FINANCIALTIMES

Saturday November 3 1984









No. 29,465

p20 FAMINE Why the West wakes up too late

INDIA Sorrow, anger and riots



in Indian

By John Elliott in New Delhi

rioting



WORLD NEWS

Pleas to miners stepped up

The Government and coal board yesterday stepped up their call to striking miners to return to work, but the board faces a revolt from its management

Energy Secretary Peter Walker said miners were increasingly recognising the strike was a "senseless dispute." and the board offered a Christmas bonus for miners who go back to work next week. The macagement ucion, how-

ever, said it had lost confidence in the chief executive, following treatment of senior staff.

Three jailed for attack

Terence and Charles Bradford and Edward Mitchell were jailed for 13 to 18 years at the Old Balley over the rohhery of South London newsagent Harry Tipple and his wife Cicely, dur-ing which Mr Tipple's toe was cut off and pushed into his

Boost for competition

More big steps towards increas-ing both competition and privatisation will be the main theme of the Queen's Speech next Tuesday. Page 3

Polish arrests

A police general ln Poland's

Beirut crossings closed Rocket and rifle fire closed two crossings between east and west Belrut as officials prepared for talks on Israeli troop withdrawals. Page 2

U.S. executes woman Velma Barfield became the first oman put to death in the U.S. for 22 years, when she was put death by lethel injection

Private schools warned Independent schools improve their management if they are to

survive the next decade. Page 4

Big turnout expected. Nicaragua's government expects an 80 per cent turnout for tomorrow's election. Sr Daniel Ortega, head of government, warned of the danger of a U.S. invasion. Page 2

Syetlana goes home

Josef Stalin's daughter Svetlana who defected to the U.S. in 1967, returned to Moscow, the Kremlin said, Page 2

Class war over

China formally ended the class war against "landlords, rich counter - revolutionaries and bad elements " begun in 1949. Some 20m of them have been "remoulded."

£1.6m for a de Kooning Two Women, an abstract paint-

ing by Willem de Kooning, sold for \$1.98m (£1.6m) in New York, a record for a work by a

Swiss squeeze

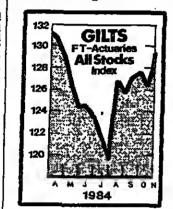
Switzerland is shrinking by 3 mm a year, and the Alps rising Italian land masses move closer together, a Swiss geological study showed.

BUSINESS SUMMARY

Ordnance job losses confirmed

GOVERNMENT confirmed that 1,819 jobs are to go at four of Britain's 13 Royal Ordnance factories. The announcement came two days after the fac-tories' privatisation Bill be-came law but the Defence Ministry said the cuts were not linked with their planned sale, they would have been needed earlier had the Falklands war not used up ammunition stocks. Back Page

GILTS prices continued their strong upward trend, prompting the Bank of Eogland to announce the sale of a fibn tap stock, the first such large issue since August. The FT-



Actuaries Atl Stocks Index closed 1.04 higher at 129.39; the and two colonels arrested in connection with the killing of a dissident priest. Strike, Page 2 Actuaries

> TORTO stock exchange or cooped most of Thursday's fall, closing at 80.39 higher at 11,249.95 after active trading following expectations of a fall in the U.S. discount rate. Page 24

> UNEMPLOYMENT in the U.S. for October was 7A per cent. the Lahor Department but total employment rose 370,000 to 105,59m. Page 2

ARTHUR ANDERSEN, U.S. accountants, agreed to pay Marsh and McLennan, largest U.S. insurance broker, \$19.9m (£16m) to settle a shareholder suit after a \$150m loss on unauthorised bond trading was discovered at the insurance

ISRAEL announced agreement on a three-month wage price and tax freeze to tackle its almost 1,000 per cent inflation

rate. Page 2 BANK BUMIPUTRA, Malaysia's largest bank, lent HK\$3.7bn. (£387m) between 1982 and 1983. nearly 60 per cent of its ontstanding loans, to Carrian and Eda companies of Hong Kong to save them from collapse.

NORTHERN Industrial Development Board announced that Iwax was become the province's first Japanese manufacturing investor when it opens a cigarette lighter factory in

Co. Antrim. Page 4 FLIGHT REFUELLING (Hold ings), defence contractor, fore cast pre-tax profits for 1984 of at least £9.65m after the first half profits before tax of £4.83m on turnover of £29.22m. Page 22

BRITISH TELECOM become a constituent of the FT-SE 100 Index and the FT-Actuaries All-Share Index as soon as it is privatised, Page 3

MARKETS

DOLLAR New York lunchtime DM 2.953 FFr 9.07 SwFr 2.4325

London: DM 2.946 (2.99) FFr 9.055 (9.18) SwFr 24255 (2.46) Y241.S5 (244.35) Dollar Index 138.6 (140.5) Tokyo ciose Y243.2 U.S. LUNCHTIME RATES

Fed Funds 10%% 3-mooth Treasury Bills: 9.5% Long Bond: 107%

yield: N/A

GOLD New York: Comex Nov latest Lendon: \$342.5 (\$335.75)

STERLING New York Iuocbtime \$1.2485 Loodon: \$1.2515 (1.235) DM 3.68 (3.695)

FFr 11.33 (11.335) SwFr 3.025 (3.04) Y302 (301.5) Sterling Index 75.7 (75) LONDON MONEY 3-month interbank:

mid rate 10³/₂% (10¹) 3-month eligible bills: buying rate 9 45-64ths% (9¹/₂) STOCK INDICES

FT Ind Ord 907.6 (+10.7) FT-A All Share 551.41 (+1.0%) FT-SE 100 1,168.6 (+10.2) FT-A long gilt yield index: High coupon 10.13 (10.3) New York lunchtime: DP Ind Av 1,219.95 (+2.43)

Nikkei Dow 11.249.95 (+80.38) Chief prist changes yesterday, Back Page

CONTINENTAL SELLING PRICES; Austria Sch 18; Belgium Fr 38; Denmerk Kr 7.25; Frence Fr 8.00; W. Germany OM 2.20; Italy L1,200; Netherlands Fl 2.50; Norwey Kr 8.00; Portugel Esc 76; Spain Pta 100; Sweden Kr 6.50; Switzerland Fr 2.00; Ireland 60p; Malta 30c.

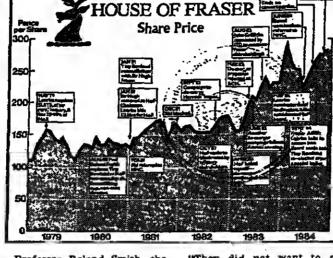
Lonrho sells holding in House of Fraser

BY JOHN MOORE, CITY CORRESPONDENT

MR ROLAND "Tiny" Rowland's Loorbo has sold its 29.9 per cent stake in House of Fraser, the Harrods storea group, for £138.3m. The move would appear to bring to an abrupt end one of the longest-running battles for control of a company in recent commercial history. The purchaser of Lonrho's stake is the Alfayed Investment and Trust, controlled hy Mobamed, Salah and Ali Alfayed, members of a wealthy Egyptian family whose interests include the Ritz Hotel in Paris.

The surprise deal was clinched this week. It seems to mark the end of a Lonrho cam-paign for control at Fraser that has lasted more than seven years. Merchant banking advisors Kleinwort Benson, acting for the Egyptians, bas been finalising the deal this week.

Lonrho said it finally decided to sell when the Department of Trade and Industry said this week that it had granted the Monopolles and Mergers Com-mission a further three months to examine the group's relation-ship with Fraser. "We held a board meeting," and Lonrbo director Mr Paul Spicer. "We decided that as we were already the most investigated company in Britain 'stuff it'—and then said that we had better look at



Professor Roland Smith, the Manchester University pro-fessor of marketing who bas chaired Fraser for nearly four years, said his company viewed the deal with a sense of relief. "It will now allow us to get on and run the company,"

The Al-Faved brothers had negotiated directly with Lourbo, 'but they bad the courtesy to approach us and tell us what they were going to do to see whether we objected," he said.

"They did not want to go ahead and buy the shares if we were likely to object - and they also made it quita clear they wanted us to carry on as we are now running the business."

Two of the Al-Fayed hrothers, Mohamed and Ali, will hecome non-executive directors, "and we are pleased to have Continued on Back Page

Background, Page 3 Lex, Back Pago

Angola to withdraw Cubans

BY PATTI WALDMEIR IN LONDON AND ANTHONY BOBINSON. IN JOHANNESBURG

peace talks. This concession apparently removes what has been the main stumbling block in the way to agreement on Namibian independence for the past three

Angola had been refusing to accept a formula for a Namibian settlement, which would specifically link a withdrawal of Cuban forces to a South African pull-out. But the U.S. has been press-

ing Angola to accept the linkage principle since 1981, insisting that South agreement on Namibia could not be secured without the removal of what Pretoria sees as the threat of Cuban forces. Mr Chester Crocker, the Assistant Secretary of State for African Affairs, who is the chief U.S. negotiator, is understood to have conveyed detailed Angolan proposals on reciprocal

ANGOLA TMS agreed in withdrawal to a high-level Cuban troops.

principle to withdraw an estimated 25,000 Cuban troops from
its territory, in return for a foreign Minister, during two considered response to the prowithdrawal by South Africa days of talks in the Cape Verde posals next week, possibly at a
from sonthern Angola and Islands, which ended lats on meeting in Munich on Tuesday.

Namihla, according to western diplomats close to the Namibia
western diplomats close to the Namibia
western diplomats close to the Namibia
Western diplomats close to well Prepare agree to come. Western diplomats close to talks now are:

cautious optimism that what they describe as a fundamental shift in Angola's position could break the deadlock over Namihia raising hopes for an end to the 17-year-old guerrilla war in the territory.

They stress, however, that weeks or even months of tough negotiations lie shead before an agreement to grant Namibia independence under the pro-visions of United Nations Security Council resolution 43S can be worked out in detail. Pretoria's initial response to the new Appolan offer has been

positive. A Government state-ment after the talks said: "Progress has been made in respect of a broad consensus on a number of important principles." It welcomed the fact that the Angolan government had made proposals on a withdrawal of

The withdrawal, to have been least 18 towns. Shoot on sight completed by April last, is orders, already issued in Delhi stalled about 25 miles inside and some other cities, were Angola. A South African call extended yesterday to all areas for a meeting hefore November in the state of Haryana, which 15 of the high-level joint lies between Dalhi and the military commission—set up to Punjab.
supervise the withdrawal and to Com monitor the military activity by Swapo (the South West African) People's Organisation, which is pursuing Namibian indepen-dence)—is seen as encourage

ment on Pretoria's part. · Will Angola and South Africa be able to agree on a precise timetable for the respective withdrawals?

• Will Pretoria withdraw its support for the rebel Units forces of Dr. Jonas Savimbi in Angola?

Background, Page 2

Bonn aims to cut industry stake

DETAILED proposals to reduce Deutsche merce, including its shares in the airline Lufthausa, the motor group Volkswagen, and two banks, are being discussed in Bonn.

the Finance Ministry, are thought likely to go before the Cabinet within the next two They represent an attempt to get the Bonn coelition's two-year-old commitment to privatise part of state industry off the ground, According to the list of candidates for privatisation, some details of which were leaked yesterday, Dr Gerhard Stoltenberg, the Finance Minister, will also try to persuade his Cabinet colleagues to reduce

the West German Government's (DIAG), a plant, machinery and holdings in industry and com-Seismos, an oil and gas explpration group.

In general the Ministry has not proposed ending overall n Bonn. Government control of any
The proposals, drawn up by undertakings where the Governmant holding is more than 50 per cent.

At Volkswagen, however, where the Federal Government bas 20 per cent, tha suggestion is that this be cut to 14 per cent, which could he achieved by not participating when VW next raises capital.

Lufthansa, the West German national airline, is probably tha most controversial candidate on the Finance Ministry's list. The Government stake should be rethe Government's stake in some Bundesbahn (railway) subsidiaries; the Vereinigte Industrie-Unternehmingen (MTAGE)

Industrieanlagen fears that an independent Lufthansa might not continua to buy from the European Airbus Indostrie consortium. Harr Strauss is a director of Airbus.

As a first step, the Finance Ministry seems likely to propose a modest reduction in tha federal government stake in VIAG, the holding company for West Germany's higgest aluminium producer, VAW. The present 87 per cent holding could be reduced to 75 per cent, though in the longer term there would be a public flotation.

Dr Stoltenberg is also looking to reduce the stake in one of the country's biggest mortgage banks, the Dentsche Pfand-briefanstalt, from 68 per cent to just over 50 per cent. Dr Stoltenberg will probably also face opposition from Herr

Ignaz Klechle, the Agriculture Particularly strong opposition Minister, over a proposal to cut the Government's 99 per cent trie-Unternehmungen (VIAG), bolding has come from Herr bolding in the Bonn-based bank, an energy, aluminium and Franz Josef Strauss, the Bavar- Dentsche Sledlungs und chemicals bolding company; the ian leader, largely because of Landesrentenbank.

CONTENTS



Bourses

PROSPECTUSES BAVINGS OFFERS Provident Mutual Life N. M. Rothschild

For London market and latest share index, 01-246 8026; overseas markets, 01-246 8086.

Death toll **UK** shares boosted rises to 500 as \$ falls further

BY PHILIP STEPHENS IN LONDON AND PAUL TAYLOR IN

MORE THAN 500 people are be-lieved to have died in India during the past three days, in-cluding 90 in one incident in the capital New Dhli, as Hindn mobs attacked Sikhs in revenge for the assessination of Mrs. Indira Gandhi, the Prime Min-ister, by two Sikhs on Wednes-

officials to ease credit policy and

forecasts of an early cut in U.S. prime rates have combined

day. As world leaders arrived for the cremation of Mrs Gandhi this afternoon, police opened fire at 20 different places in the capital to try to quell the riot-

Death tolls also mounted in other parts of India, including Uttar Pradesh and Bihar in the north and Madhya Pradeshr in the middle of the country, All places affected have concentrations of Sikh homes and husi-

The situation in the Punjah the Siks home state, was not known because of a clamp-down on newspaper reporting, hut Amritsar station was closed. Two trains were stopped and stoned in the Punjab, according travellars. Sikhs were

dragged from trains. In New Dalhi several hundred Sikhs sought shelter at New Delhi railway station, afraid to board trains or travel across the city.

Mr. Rajiv Gandhi, whose position as leader of the Congress I party and thus as Prime Minister was confirmed by the party's top councils last night, made his second radio and television broadcast in three

days to appeal for calm. "Communal madness will destroy us. It will destroy everything India stands for. As and will not allow this," be

The army has been instructed to take instant and tough action against rioters, although there was little evidence of army action in many parts of New Delhi.

Will Pretoria agree to complete the withdrawal of its troops from southern Angola? The wind of the complete the withdrawal of its troops from southern Angola? The will be with the will be will be with the will be with the will be will be with the will be with the will be will be will be will be will be with the will be will be without a supplier.

.. Continued on Back Page Chance to talke, Page 2 Sorrow, anger and riots, Page 21. THE DOLLAR continued to fall Perhaps for the first time, against other major currencies: however, the New York foreign yesterday as financial markets exchange markets are now also showing some signs of litters before the presidential election

The drop intensified the before the presidential election on Tuesday.

belief in London that Britain's base lending rates may be cut early next week—perhaps after publication of official money supply figures on Tuesday.

before the presidential election on Tuesday.

Although the markets are still betting on a Reagan win, dealers noted that many important investors bad taken big dollar positions ahead of the election.

Shares showed strong gains on the London Stock Exchange be anti-climatic," one New York where the FT-Actnaries all share and the FT-SE 100 indices both reached record levels.

The FT Industrial Ordinary index broke through 900 for "very active but orderly."

The first time since the spring to close 10.7 higher at 907.6. Gift edged prices rose by up to two points:

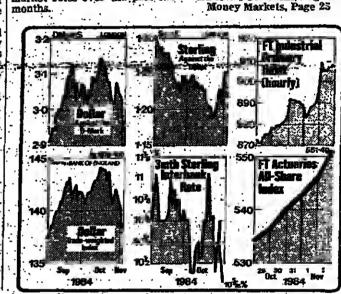
Foreign exchange dealers

were predicting a further decline in the dollar's value over the coming days, but they remained reluctant to forecast Foreign exchange dealers remained reluctant to forecast said the dollar's losses; which that this week's fall signalled took its decline since the start a decisive and sustained turnof the week to nearly 4 per
cent reflected a marked change
in sentiment towards the U.S. dollar could fail lower, perhaps

to around DM 2.85, but they also Evidence of sluggish economic growth, the feeling that the Federal Reserve Board may respond to recent pressure from senior administration suggested that the U.S. currency could rebound-particularly if there are signs of a Fed inspired It is too soon to say this is a turning-point and we still have a very strong dollar," one

bank trader commented.

In early trading yesterday the dollar went as low as to undermine confidence in the dollar. The recent sharp decline in Continued on Back Page the dollar has been underpinned U.S. johless, Page 2 Gills rise, Page 3 Editorial Comment, Page 20 by the continued downward market roles over tha past two.



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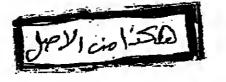
Money invested in these shares will be held in a range of currencies. on deposit or in the major world money markets, with the objective of achieving growth in their sterling and US dollar values respectively. All shares roll up income rather than distributing it, so that UK

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on pay and prices

agreed, says Peres

PRIME MINISTER Shimon

Peres announced yesterday that agreement had been

reached with unions and comployers on a three-months

freeze in wages, prices and

The Premier described the

package deal as a united effort to control inflation which is rapidly approaching the 1,000 per cent mark and "an impor-tant step forward" in the fight

The Israeli economy has been

in serious trouble for some time with the inflation rate

rising to more than 20 per cent a month, a huge deficit in the

current account balance of pay-ments, and a sharp fall in foreign currency reserves in

The tripartite agreement was

initialled yesterday after weeks

of haggling and is expected to go into effect next weck once the Cahinet, the Histradut

trades union federation and the

The Premier regards the wage

and price freeze as the centre-

economic recovery programme, which already includes a \$1bn

cut in the \$20hn budget.

measures to curb demands, a

ban on the import of luxury

BY NORA BOUSTANY IN BERUT

Mr Abdel Halim Khaddam,

Syria's vice-president gave his blessing to United Nations-sponsored Lebanese-Israell

troop withdrawal negotiations that are scheduled to begin on

Monday.

Mr Khaddam, while giving the Syrlan go-shead for the talks, warned that his country would oot guaraotee the Israell border against guerrilla incur-

export of foreign currency.

piece of the Government's

approve the accord.

to cure the economy.

Angola's change of heart raises hope of Namibia pact Three-month freeze

ANGOLA'S decision to signifi-cantly shift its negotiating posi-tion on the vexed issue of the withdrawal of Cuban troops from the country has raised cautious hopes among Western diplomats that an end to the 17-year guerrilla war in Namibia may be in sight.

The dispute, the subject of intense diplomatic activity since 1977, has involved not since 1977, has involved not only the main protagonists—Angola. South Africa, and the South-West Africa People's Organisation (Swapo)—but has preoccupied the entire southern African region.

It has drawn in the so-cailed front-line states (Zimbabwe, Zambia, Botswana, Tanzania, and Mozambique) and has been turned into a super-power issue hy U.S. insistence that a Namibia settlement he linked with the withdrawal of Cuban troops from Angola.

The role of the front-line limited with attention focusing independence for Namibia on a series of bilateral U.S. could not precede a Cuban-



efforts to act as diplomatic broker in a dispute which is seen as a major threat to stability in the region.

The five-nation Western Contact Group which acted jointly as intermediary in the dispute has been largely sidelined since 1982 due to misgivings among the five over the Reagan Administration's insistence that

The fragility of South Africa's attempt to play bonest broker and hring about a ceasefire in the Mozamhican civil war was dramatically underlined vesterday when a spokesman for the rehel Mozamhlean National Resistance (MNR) in Lishon announced it had decided to withdraw from the trilateral negotiations set up nuder the terms of the October 3 Pretoria declara-

Administration has

repeatedly argued that resolu-tion of the Namibia problem is

the key to reducing tensions in

the region and, eventually, to encouraging moderation of South Africa's apartheid poli-

Angola has insisted until now that the withdrawal of some

25,000 Cuban troops would only

be considered after Namibia South

troop pull-out

The spokesman Sr Jorge Correira, accused Mr Pik Botha, the South African Minister of Foreign Affairs, of heing "an unconditional ally of the Communist Frelimo regime "
The decision to break off

the decision to break off the talks followed two days of discussions in Pretoria earlier this week during which the Mozambican govern-ment delegation and the MNR refused to sit around the same table.

was firmly on the road to

rearguard force, although

action during a major Angolan

Unita in May this year.

independence.

ment of March 16 helween South Africa and the Frelimo supported the MNR with guns and money. Since then it has ended its official support. But Frelimo spokesmen accuse South Africa of not doing enough to dismantle what they call the "MNR apparatus" and its connections with unofficial South African and former colonial Portnguese supporters.

Prior to the Nkomali agree-

southern Angola, coupled with a significant mulitary momentum The Cubans primarily act as ine post year, have left Luanda there have been reports recently of Cubans killed in facing inc stark choice between mililary offensive against the South African-hacked rebel forces of Dr Jonas Savimbis

pragmatic response to U.S. pressure for compromise. oudget earmarked for defence. and with revenue from oil (SO The continued presence of per cent of export revenues1

li has become increasingly apparent that prospects for the recovery of an economy which was severely dislocated by conflict when the country's Portuguese coloniacrs left in 1974 would remain limited until peace can be gestored in the south and a settlement can be

glut. Angola's economy con-

guined in Namibia,
Should Angola's apparent
concession on the "linkage"
issue lead to a real breakthrough in the stalled talks, South Africa may be persuaded to agree to implement UN Security Council resolution 435. The resolution calls for a 7,500-strong UN peacekeeping and removal of SWAPO forces from Namibia and the restriction of South-African forces to 2 Namibian hases, UN supervised With over half of the state's clections would follow in seven months with voters choosing a constituent assembly empowered to write a constitution for African troops in restrained by the current oil independent Namibia.



Peres . . . united effort to control infiation is agreement by the unions to of living increments which automatically compensate wage earners for Inflation. This sacrifice will be partly offset by a 5 per cent cut in income tax.
Alanufacturers and other empioyers are expected to hold

down the price of their goods and services in real terms for the period of the freeze in return for a Government agreenient to lower the cost of credit. oods and restrictions on the apport of foreign currency.

The delails of the package agreement will help industries

The Druze chlof of staff, General Namid Hakim, who

died in a helicopier crash on August 28, has ret to be re-placed. The absence of Mr Walid Jumblatt. Druze Tourism

Minister, and Mr Nablh Berri,

South Lebanon Minister from Lebanon are likely to delay an extraordinary Cabinet Meeting.

originally planned for today and which is supposed to name

teh Lebanese team for Nagoura

goods and restrictions on the deal have yer to be announced maintain thei but one of the key provisions employment. maintain their current levels of Lebanese efforts to name

Daughter of Stalin flies back to **Soviet Union**

Svetlana has returned to Moscow 17 years after defecting to the U.S. and repudiating relations between India and the communist system, the Pakistan, Kremlin announced yesterday, Renter reports from Moscow.

State further from Moscow.

she was back in Moscow and that the State Presidium had agreed to restore her Soviet citizenship, as well as that of her daughter Olga, 13, born during Svetlana's brief and unsuccessful marriage to a U.S.

Svetlaoa's defection in 1967 caused a worldwide sensation and she outraged the Kremlin by publishing a book giring details of her father's private life. She was denounced as a traitor in the Soviet press and stripped of her citizenship in

Packer's denial

Mr Kerry Packer, the Austra-lian media tycoon, last night Issued a strong deoial of all allegations made against him by an official investigation into organisch crime which recommended that he should he proscuted. Reuter reports from

Sydney. Mr Packer, one of Australia's 8,000-word statement that the final report of a four-year Royal Commission on crime was a

The report released vesterday, sald the shotgun death of a former employee of one of Mr Packer's business associates should he treated as murder. Mr Packer denied any involvement in the death.

Over-fishing charges

The European Community Commission is to act against seven memher states for exceeding fishing quotas in breach of the group's common fisheries policy, the Commission said vesterday, Renier reports from

Chile's inflation up

Chile's consumer price index increased by \$.2 per cent in October, bringing the country's accumulated inflation for the first 10 months of the year to 19.1 per cent, the Government's national statistical institu-tule announced, Mary Helen Spooner wriles from Santlago.

Gandhi's funeral gives superpowers rare chance to talk

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

THE FUNERAL today of Mrs senior to make useful contacts. Prime Minister, who was assassinated as she left her home last Wednesday, will provide the opportunity for high-level talks between the U.S. and the Soviet Union as well as the chance of an improvement in

State funerals, such as those of President Sadat of Egypt in 1981, President Tito of Yugoslavia in 1980 and President ligence Agency (CIA)
John Kennedy in 1963, traditionally offer the chief in India which led to Mrs
mourners a rare occasion to Gandhi's assassination. mend their fences with each other.

tion, though the two main protagonists on the world stage. President Ronald Reagan of the U.S. and President Kon-stantin Chernenko of the Soviet Union, will not be present in New Delhl.

However, their representa-tives, Mr George Shultz, the U.S. Secretary of State, and Mr Nikolal Tikhonov, the Soviet Prime Minister, are sufficiently

Thai baht

devalued

THAILAND nnexpectedly de

vained the baht by 14.8 per

yesterday, reversing its pre-

vious tough stand on Ibe

issne, in a bid to improve

the country's external pay-ments position. The sudden

move, announced after mar-

kets had closed in the Far-

East as effective from Mon-

day, reduced the rate for the

haht from 23 to the U.S.

An exchange rate adjust-

menl, had joug been recom-

mended by outsiders, includ-

ing the World Bank. It is likely to be welcomed by

Hitherto, a devaluation has

been strongly resisted by the

Thai Government, and espec-

tally the influential military.

ever trade deficit in 1983.

almost \$3.9hn and had sought

to reduce the gap through curbs on credit to limit im-

Thailand suffered its worst

dollar to 27.

hankers.

BUSINESS EXPANSION SCHEME

PARK

COMMERCIAL

DEVELOPMENTS

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Mr Shultz has said that he hopes to meet Mr Tikhonov in spite of the virulent anti-American Press, radio and television campaign that has been launched in the Soviet Union and other East European countries following Gandhi's assassination.

The communist bloc media have printed and broadcast a spate of commentaries suggest-ing that the U.S. Central Intel-

The official Soviet news-papers and the governmentcontrolled news agency Tass have alleged that political assassination was a routine part of U.S. foreign policy. After the U.S. had delivered Moscow, there were indications In Mrs Gandhi's assassination were being toned down.



Mr George Shultz (left) hopes to meet Mr Nikolai Tikhonov In New Delhi

sharp protests against these re-ports in both Washington and said in a despatch from New on the exceptional attempts sald in a despatch from New oo the exceptional attempts Delhi that Mrs Gandhi's murder being made by President that some of the most extreme was. "the greatest subversive Mobammed Zia-ul-Haq of Pakisallegations of CIA involvement operation in the plans to detain to restore his country's operation in the plans to detan to restore his country's stabilise and dismember India frigid relations with India to a conceived by her enemles." more
The attention of political level.

more friendly and constructive

To underline his good intentions. President Zia is expected to altend the funeral himself. He has already gone out of his way to offer his co-operation to Mr Rajiv Gandhi, the new Indian Prime Minister and Mrs

India's other powerful neigh-hour. China, with which it has had a long-handing and bitter border dispute, is sending only a vice-premier, Mr Yao Yilin, to the funeral. It was clearly felt in Peking that, to have sent. Mr Zhao Ziyang, the Prime Minister, would have been out of keeping with the tense relations between the two countries.

On the Western side, the most influential leader to go to the funeral will be Mrs Margaret Thatcher, the British Prime Minister, who enjoyed a warm personal relationship with Mrs Gandhi. Mrs Thatcher's presence and that of Princess Anne, representing the Queen, is also a reflection of Britain's leading role in the Common-wealth, of which India has always been an active member.

Go-ahead for 'non-bank banks' BY PAUL TAYLOR IN NEW YORK . ..

tially a major step towards deposits, interstate banking in the U.S. Before rency, is the first step by the

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

U.S. BANK regulators have approved applications by 13 bank holding companies, including one from a U.S. subsidiary of Britain's Barclays Bank, to set up 29 limited-service banks across the U.S.

The move, which exploits an existing loophole in U.S. bank ing law, which Congress has failed to close, is seen within to block the applications which guidelines for their operation. Margaret Hughes adds: Air nation's 14,000 smaller hanks Brian Pearse, General Manager The non-bank banks, escape of Barclays' North American operations confirmed vesterday that three of the 24 applications which Barclays had submitted the initial 29 applications which Barclays had submitted the initial 29 applications which Barclays North American operations. The non-bank banks escape of Barclays' North American operations confirmed vesterday that three of the 24 applications which Barclays had submitted the initial 29 applications which guidelines for their operation.

The non-bank banks escape of Barclays' North American operations confirmed vesterday that three of the 24 applications which Barclays had submitted the initial 29 applications which Barclays' North American operations confirmed vesterday that three of the 24 applications which banks escape of Barclays' North American operations confirmed vesterday that three of the 24 applications which banks escape of Barclays' North American operations confirmed vesterday that three of the 24 applications offer only limited services. Of the companies in the strongly operations operations operations confirmed vesterday that three of the 24 applications offer only limited services. Of the companies in the strongly opposed by the are strongly opposed by the approved by the companies in the strongly opposed by the strongly opposed by the approved by the companies in the strongly opposed by the approved by the companies in the strongly opposed by the approved by the companies in the strongly opposed by the companies in the strongly opposed by the approved by the companies in the strongly oppose failed to close, is seen within make commercial loans, while the banking industry as poten- 12 will not take demand

Before the 13 bank holding nati, Obio and Columbus, Ohlo. which could lead eventually to companies can establish the Subject to final regulatory apa restructuring of the industry. new units they will also require The approval, which came the approval of the U.S. Federal isations which will accept defrom Mr C. Todd Conover, the Reserve Board. Separately the posits as well as handling con-Fed has reluctantly approved sumer loans as they do now. As another group of applications stipulated by U.S. regulations U.S. Comptroller of the Cur- Fed has reluctantly approved: regulators to deal with 332 covering five limited service they would not be involved in applications by bank holding banks in Florida and Washing commercial lending companies to set up so-called ton DC. However in approving Mr Pearse said he was hope-'non-bank hanks" across the the applications the Fed that they have no legal power new units by laying down strict a later stage.

Barclays American Corporation's consumer finance offices Orlando, Florida; Cincinproval, be coverted into organ-isations which will accept de-

ful that the 21 other applica-U.S. The regulators have said signalled its disapproval of the tions would also he aproved at

Walesa declines to back strike

MR LECH WALESA yesterday declined to join a one-hour loken strike in the Gdansk region on November 9 proposed by Solidarity leaders there to protest the murder of Father Jerry Popleluszko.

Mr Walesa, who is to speak at today's funcral in Warsaw of the dissident priest, said be did not think the "climate" right for strikes. The call, issued on Thursday by Mr Andrzej Gwiazda, his former deputy, "didn't repre-sent my point of view." Meanwhile. some 5.000 people waited at Fr Popie-

luszki's parish church in northern Warsaw for the arrival of his body from the official autopsy.

Prayers for Fr Popieluszko continued all night at the church. Cardinal Jozef Glemp, the Polish Primate, is to officiate at the funeral which will be held in the church where Father Popieluszko worked since July 1980

Originally the authorities

had wanted him haried in the country in Eastern Polend where he was born but the Church insisted on a funeral in Warsaw and his parish-oners demanded that be be buried in the church grounds. AP adds from Washington: Polish authorities refused to grant U.S. Sensior Edward Kennedy a visa to attend the funeral. an aide to Mr Kennedy said yesterday. The

of Arab League summit BY TONY WALKER IN TUNIS BITTER inter-Arab conflicts a consensus-effectively unaniappear to have torpedoed for the time being an Arah League summit scheduled for later this

Bitter conflicts dash hopes

military delegation continue

the Moslem and Christian halves of the capital yesterday as efforts continued to page 1

delegation for crucial military military representatives, talks with Israel.

month in Saudi Arabia. Senior officials of the Arab League, which has its head-quarters here, say that "inten-sive efforts" are still going on to prepare the ground for a summit, but privately they concede there is little prospect of one being convened.

They cite differences over the Gulf war, the Palestinian issue, and the question of Egypt as harriers in the way of a summit. There are also difficulties over proposed amendments to the Arab League Charter. Jordan for example is push-

the requirement that there be Arab League.

mous approval of resolutions to vote hy majority. Syria bas flatly rejected the proposal which would benefit the moderates who are in a clear majority among memhers.

The last meeting of the Arab League was at Fez. Morocco in 1982 where a peace plan was advanced which implicitly recognised Israel's right to exist. At the time the Fez plan was regarded as a possible basis for negotiation on the Palestinian

Arah League officials are pessimistic about both prospects for renawed Middle East peace efforts under present circuming for an amendment that stances and Egypt's return as a would change voting rules from full and active member of the

Oil crisis 'not resolved'

the International Agency yesterday said Opec had taken a narrow approach to the hope of holstering prices. problem of falling oil prices and that another crisis meeting could come soon, Reuter reports.

Mrs Helga Steeg, said:

"The oil situation has not been settled once and for all by the Opec decision. One should not attack too much importance to the said.

Mrs Steeg said the ministers had left unresolved the key issue of price differentials on the said.

Wrs Steeg said the ministers had left unresolved the key issue of price differentials on the said.

Ackad if a path a said. attach too much importance to-

THE EXECUTIVE director of this week, agreed to cut overall Energy production by 1.5m barrels per Opec had day (hod), to 16m bpd, in the Mrs Steeg said the ministers

Asked if another crisis meeting of Opec ministers would be The ministers of the Organisa-tion of Petroleum Exporting Countries, meeting in Geneva definite."

turnout of 80% predicted

the economic front as govern-

ment figures showed U.S. unemployment bolding steady

at 7.4 per cent in October and

the number of jobs increasing.

It was the last major economic

indicator due before polling on

for six months, except for

By Tim Coone in Managua THE NICARAGUAN Government expects a turnout of at least 80 per cent for the elec-tions on Sunday of a president, vice-president, and 90-member National Assembly, said Dr Sergio Ramirez, one of the three-man ruling junta and vice-presidential candidate for the Sandinista party.

He said also that, through the recently initiated national dialogue, all the political parties, trade unions, church and private sector in the country can participate in the drawing up of a new constitu-tion, a task entrusted formally to the new National Assembly. The far-right Co-ordinadora Democratica, which is not taking part in the elections, is threatening to pull out of the national dialogue if the elections are not postponed. However there is virtually no chance of a postponement.

PRESIDENT Ronald Reagan since November, 1982, 350,000 acknowledged that the Demovesterday received a final piece of them last month, and most, crats bad succeeded in winning of pre-election good news on of them in the service sector.

U.S. jobless rate remains steady

The number of people still looking for work, at 8.4m was slightly less than the 8.5m reported in each of the previous

Mr Reagan yesterday continued his final cross-country Walter Mondale, the Democrtic repeatedly warning supporters oot to 'think "it's all over" and stay home on alcohol-The unemployment rate has swing to bring out the vote, remained at 7.4 or 7.5 per cent repeatedly warning supporters June, when it dropped to the and stay home on election day, tell you that the election is lowest point since the end of White House political strate over. The slick magazines have

back some of their wayward supporters, but said that the Republicans "still have an advantage in every state." As a Louis Harris poll showed Mr Reagan's lead slip-

ping from 19 to 16 perceotage poiols. 57 to 41 per cent, Mr June, when it dropped to the lowest point since the end of the 1981-82 recession, 7.1 per gists nevertheless contioued to told you the election is over. exude confidence, believing that But they forgot one thing:

Yesterday's Labour Departation of the side o

Senator's deputy press secre-tary said Mr Kennedy was told that the visa request was heing denied because no foreign delegations were atlending the funeral.

Nicaraguan poll Resolution underlines French Communist Party disarray

BY PAUL BETTS IN PARIS

and intellectual disarray inside the French Communist Party was underlined yesterday with the publication of the draft resolution for the party's 25th Congress next Fehruary.

The resolution, a lengthy document approved this week hy the party's central committee, will form the basis of the debate at the Congress.
Published yesterday in the
Communist daily newspaper.
L'Humanite, it reflects the
efforts by the party's hardline leadership to justify the party's steady decline and to prevent a reformist movement inside the party from gathering further

The leadership blames the party's problems on the so-called "union of the left" in France and the party's association in government with the Socialists. The resolution says that the Communists' decision

THE STATE of political crisis orent this summer "marks the end of a phase in the political life of France."

The party admits for the first time in public that its membership has been declining. It expects to see its membership fall to 610,000 at the end of this year from about 700,000 in 198t. The document attacks the

Socialist Party for embracing "capitalist" policies and for allowing its Government to be swayed by the "forces of capi-tallsm." However, the resolution's con-

tradictions, political common-places and dearth of intellectual thought led the left-wing daily munists to create a newspaper 'Liheration' to movement altracting comment in an editorial yester-from outside the party. day: "The decline of the Communists is not only electoral. It is also intellectual."

President Francols Mitterrand's popular approval rating has slipped to the lowest level ever recorded

lowest level ever recorded during his three-and-a-half years in office, according to a poll released yesterday, AP reports from Paris.

The poll, conducted between October 18 and 24 reported that 59 per cent of those questioned said they were "not confident" M Milterrand could "resolve the problems currently facing problems currently facing France." Thirty-seven per cent expressed confidence in his abilty.

munists to create a pepular

After condemning the union of the left with the Socialists. the party says it still believes The main theme of the reso- in auch a union as long as It to withdraw from the govero- lution is the need for the Com- remains consistent with its poli- in the party before the Con-

tical and popular aspirations gress next February, and does not betray them.

This is also likely

leading party members abstained in the vote. They in cluded M Pierre Juquin, the party's official spokesman, and M Marcel Rigout, a Communist minister in the former French left-wing coalition government.

The abstentions reflect the growing split. In the party, which polled only 11 per cent of the French vote in the European elections last June. Despite strenuous attempts by

the leadership to quash the dissidents, the reformists are fighting back. Their influence voters also appears to be growing at lower levels in the party worried by the party's decay.

The next months are likely to see further efforts by the leadership to silence the debate

and does oot betray them.

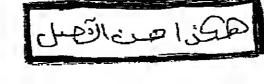
Although the resolution was approved by the central committee, as expected, this week, six

gress next recurary.

This is also likely to lead to manoeuvring by individual party leaders for greater influence at the top of the party structure.

Among them is M Roland
Leroy the hardline editor of
L'Humanite, who is making e comeback. M Georges Marchais, comedates, an deorges materials, the party's secretary general, is expected to be ro-elected at the Congress, although criticism over his leadership is growing. The hardliners have also been irritated by the press coverage in France about the internal troubles. They dismiss the reports as "misleadingly biased coverage by the bourgeols

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Queen's Speech to emphasise more competition

BY PETER RIDDELL POLITICAL EDITOR

sation will be the central theme lowing the Cork report, to take of the Queen's Speech to Paraccount of industrialists' com-

of the rolling programme to reduce the influence of the public sector and increase competition in the private sector.

The most controversial items

are likely to be the lengthy Bill to abolish the Greater London Council and the metropolitan county councils, and the measure to remove restrictions on competition in bus services. In both cases, there is likely to be criticism from a vocal minonity of Conservative MPs, as well as from members of the

Senior ministers believe, however, that the GLC abolition Bill will have a less difficult parliamentary passage than did the recent measure to caucel elections next spring in certain local authorities. The Whitehall view is that the higgest problems could arise over the implementation of rate capping.

rather than over abolition. Even so, the Government may have to offer concessions on the future administration of London, to avoid a revolt in

Mrs Margaret Thatcher is opening to the Queen's Speech on the continuing privatisation ment's response to rising unemployment, on changes in local government and on hopes of progress with disarmament

FURTHER hig steps towards • An updating and tightening greater competition and privation of the law on insolvency, folliament on Tuesday.

The proposals for legislation in the 1984-85 session will be presented as another included. law on huilding societies.

give them powers to diversify in the financial and housing · Abolition of the Eady levy on cinema receipts, and of film production bodies backed by oublic funds

· Revision of the law on life insurance warranties.

• Relaxation of bus licence rules to permit greater compe-tition and a reorganisation of the National Bus Company to aflow privatisation.

· Protection of the rights of early leavers in occupational pension schemes, to grant new rights on transfer values and to ensure disclosure of informarion to beneficiaries. A review of electoral law, including an increase in de-

posits required of candidates and an extension of the franchise for holiday-makers and British citizens resident over-• The establishment of an independent national prosecution service, as exists in Scotland.

 Clarification of the law or telephone tapping. A veto for parents over cor poral punishment in schools. Law on house transfers to be changed, to allow con-veyancing by people other than solicitors, subject to strict tests of competence

Closure of the loopbole in talks.

Apart from local government by farmers to avoid obedience reorganisation, the main proposals will he:

The low on conservation, used by farmers to avoid obedience to the designation of sites of posals will he:

Jenkin warns Liverpool it faces £25m deficit

BY HAZEL DUFFY

onment Secretary, has fired the shot at Liverpool city councillors in a threatened rerun of the confrontation earlier this year hetween the council and the Government

over the city's budget. The council has been warned that unless it starts to take economy measures quickly. It could be running up a deficit in 1984-85 of about £25m, indistitution demands."
cating the need for rate. The measures in increases next year of perhaps

Mr Jenkin used the occasion

MR PATRICK JENKIN, Envir- Liverpool councillors claimed the Government had backed down in the face of their threat to make ao illegal hudget. In a letter to councillors, Mr

Jenkin, referring to economy measures identified in a joint Whitehall / Liverpool council study undertaken during the budget crisis, says he has so far "had no indication of the urgent positive action which the

The measures included asset disposals, non-replacement of staff, and reform of the direct labour organisation.

of government approval for three sports halls, costing £2.4m. leader Liverpool City Council, said yesterday: "This council to issue his warning." to issue his warning. said yesterday: "This council
It is highly unusual for a
government minister to inter changes to its policy. The only vene so publicly in the detailed thing that this Government affairs of a local authority's understands is when people hudget. But Mr Jenkin must organise and fight back against be aware that he was upstaged destruction. reduction in ser-in the earlier battle when vices and loss of johs."



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5 00%, Fused rate 12 months (2.500
9.75%, £10,000, 12 months 10,00%,
7-day deposits on sums of under
£10,000 74%, £10,000 up to £30,000
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\$ Onmand deposits 74%,

Gilts rise prompts £1bn tap stock issue

By Philip Stephens
THE STRONG performance of
the girts market this week prompted the Bank of England to announce yesterday the sale of a £1bn tap stock, the first big issue since early August. The 94 per cent Exchequer 1998 will be offered for sale by tender on Wednesday at a minimum price of £93.50, to yield 10.67 per cent if held to redemp-

The announcement followed a rise in gilt prices this week of about 21 points, generated by falling U.S. interest rates and sterling's recovery on foreign exchange markets.

exchange markets.

The tender is timed tofollow the announcement on Tuesday of money supply figures for October, which many brokers believe could trigger a fall in less lending water. hase lending rates.

The Bank has also carefully

arranged the payments schedule for the stock to minimise the impact on the cash-flow position of investors ahead of the flotation around the end of this month of British Telecom. Buyers of the issue will have to pay only 20 per cent on application on Wednesday. A further call of 40 per cent will be made on December 10 and the remainder will fall due on

January 14. Many brokers interpreted the Bank's confidence in offering such a large stock as a signal that the money supply figures will justify lower interest rates. Others cautioned that the announcement of similar issues has preceded relatively disappointing figures in the past.

Britain's official reserves fell by an underlying \$32m in October to stand at \$15.35bn, the Treasury said yesterday. The relatively small drop was taken in the City as evidence that the Bank of England intervened slightly during sterling's sharp fall on foreign exchange mar-kets last month.

FT indices to incorporate BT shares

By Tony lackson BRITISH TELECOM is to become a constituent of the FT-SE 100 Index and the FT-Acturies Index as soon as it is

privatised. On the assumption that dealings in BT shares will hegin on December 3. the FT-Actuaries Index is to incorporate the BT price from that date, with the FT-SE Index following suit the next day.

In both cases, the fully-paid value of the shares—making for a likely market capitalisation of over £6bo-will be included from the outset for purposes of weighting.
The actuaries index is

create a new group, number 48 entitled Telephone Networks, which will comprise BT and Cahle & Wireless.

Hi-tech company wins temporary China licence

By Jason Crisp THE GOVERNMENT is trying to ward off a threat by Plasma Technology, to export high technology equipment to China without a licence. The company is likely to press its challenge to the Government to preserve if

prosecute it The Trade and Industry Department has offered the company a temporary export licence to show the equipment at a trade fair in Shanghai in December—providing it is brought back to Britain. Mr David Carr, managing

director of Plasma, said yester day: "The offer is completely worthless and they have deliberately missed the point. Our U.S. competitors are ful-filing orders which we have lost ecause we don't have an export

The Government yesterday offered to help Plasma get approval for a full licence from Cocom and warned the comany that any breach of export rules could bring prosecution.

Plasma Technology is a small.

Avon-based company. It makes specialist equipment used in mlcrochip manufacture and supplies the research departments of many leading European elec-tronics groups. It recently lost a big order to China because It lacked an export licence from Cocom, the Western committee which vets trade with Comthan 100 years.

On the face of it. Mr Rowland, who is 67 this month, indeed appears to have abandoned the struggle. For years he has been rumhling about the number of offers he has received for the crucial and strategically important 29.9 per cent stake Lonrho has built up in Fraser but he always decided not to sell.

control of the stores group?

Yesterday he changed his mind, or appeared to do so. The straw which Lonrho executives argued yesterday had hroken the camel's back was the extension by another three months of the Monopolies and Mergers Commission inquiry into its relations with the stores group. the second in three years.

"We held a board meeting, said Lonrho director, Mr Paul Spicer. "We decided that as we were already the most investigated company in Britain. stuff it' and then said that we had hetter look at these offers." The huyers of the Lourho family. The company making the purchase for 300p per share -valuing the entire Lourho

HAS Loutho really abandoned holding of 46.1m shares at its interest in House of Fraser? Has Mr Roland "Tiny" Trust (UK). It is controlled by Mohamed, Salah and Ali Al-Rowland Lourho's chief execu-Fayed, whose family were shiptive and one of Britain's most owners, landowners and inobsessive businessmen, who has dustrialists in Egypt for more stalked House of Fraser and Harrods of Knightsbridge for

The Al-Fayed family has more than seven years, finally given up his campaign to gain international interests including ship-owning, luxury hotels, construction, oil, oil services, banking and property. Since 1979 the family has owned the Ritz Hotel in Paris. Professor Roland Smith, the

once heleaguered chairman of Fraser. was in inbilent mood yesterday. "It will be the intention to invite Mobamed and Ali Al-Fayed to join the At Lourho's headquarters in Cheanside in the heart of the

Duncan-Sandys, chairman of Lourho, and Mr Rowland, who

hoth have seats on the Fraser board. have no intention of resienine. Soundings have been taken the Al-Faved interests for last two months in London by their advisers, but formal discussions with Fraser and Lonrho had only taken place since Monday through Al-

Benson, one of the UK's leadine merchant banks.

Mr Rowland had given the shareholding in Fraser are Mr Rowland had given the members of an old Egyptian Egyptians until Friday to come nn with an offer otherwise the opportunity for purchase would

Paved's advisers. Kleinwort

£138.3m—is Alfayed Investment Mr Rowland has done business with the Al-Fayed family. In the lata 'seventies the Al-Fayed interests acquired a stake in civil engineering group Richard Costain from Slater Walker. The stake was then sold by Al-Fayed to Lonrho in exchange for shares and a member of the Al-Fayed family moved on the board of Lourho.

John Moore explains how Egyptian interests moved into the House of Fraser

One probe too many forces Rowland to end his quest

The Al-Fayed family moved their representative off the board, bought back the shareholding amounting to about 20 per cent and sold the stake in Costain to a range of institu-tions. Prior to the deal the Al-Fayed interests had sold their stake in Lonrho to Guif Fisheries, the Kuwaiti interests, which apart from Mr Rowland, are the largest shareholder in

Ironically, the Al-Fayed family featured indirectly in the affairs. of Lonrho more recently. Mrs Admiana Funaro, the sister-inaw of Mohammed and Ali Al-Fayed, bought shares in her maiden name some time ago in House of Fraser, Her stake of 1m shares has since been sold hnt at that time it was thought it was being used to support Lonrho in its campaign to acquire Fraser.

Department of Trade inspec-tor, Mr John Griffith, who investigated the build-up of mystery shareholdings in Fraser and whether they were used to support Lonrho in its battle for

It is not the first time that control, could find no evidence that they were acting in con-

It also emerged in the inspectors inquiry that the relationship between the Al-Fayed family and Lourho during the time the family had had board representation had proved "unhappy."

Now Mr Rowland is severing his shareholding links with Fraser. City analysis were say-ing that the man had finally grown tired with the battle and had been over-ruled by more prudent directors.

This seems unlikely. Mr Row-land once told Department of Trade inspectors that his board of directors were "like decorations on a Christmas tree." He is Lonrho's largest shareholder with a near 20 per cent holding and runs the company in a highly personal way.

Yet his battle for Fraser, may have seemed to him a long haul. He could muster 42 per cent of the shares, including his 29.9 per cent holding, in his battle for control.

Firm support was only coming from the likes of Mr Jack Hay-ward, the Bahamas-based businessman, Dr Ashraf Marwan, a son-in-law of President Nasser, and trusts of Sir Hugh Fraser, the deposed chairman of Fraser. Key institutional holders of Fraser shares were supporting

Moreover, at each twist and turn in the campaign Lonrho



Mr Rowland: Grew tired of

faced more intervention by the authorities as they probed each detail of the campaign, and further frustration.

So Mr Rowland and Lonrho have finally decided to call it

Lonrho's seven-year battle for control of Fraser

privately, effect a reconciliation and splits the Fraser board.

JANUARY 28 1981. Sir Hugh

Fraser is removed as chairman. Lonrho makes a bid which

values the entirety of Fraser at

FEBRUARY 1981. The hid is

referred to the Monopolies and

Mergers Commission.

FEBRUARY 1977. Lonrho's Commission but is chief executive Mr Tiny Row-land approaches Sir Hugh Fraser and acquires a near 25 per cent stake in Scottish and Universal Investments (SUITS), an industrial holding company formed by Sir Hugh's father, from Fraser trusts, Mr Rowland becomes chairman of SUITS. SUITS holds a 10.29 per cent

MAY TO SEPTEMBER 1977. Lonrho enters into discussions with Carter Hawley Hale to buy 23,55m shares in Fraser, Lonrho had already bought a small block of shares totallying 60,000 and the purchase from Carter Hawley Hale hrought its stake to 19.43 per cent. NOVEMBER 1977. Mr Rowland

becomes non-executive chairman of House of Fraser. Lord Duncan-Sandys, Lonrho's chairman, joins the Fraser board. 1978 and 1979. Lonrho bids for

Lourho later acquires SUITS. and with it another large hold ing in Fraser shares. Its total stake in Fraser was Increased to over 29 per cent and cur-rently stands at 29.99 per cent. AUGUST 1980. Professor Roland Smith is brought into the Fraser group by House of Fraser's merchant banking advisers, S. G. Warburg. Professor Smith becomes a part-time deputy chairman. Mr Rowland is as non-executive deputy chairman. Mr Ernest Sharp, a former joint managing director of Grand Metropolitan becomes a part time non-executvel director, also brought in by

JANUARY 20 1981. Loncho fails to block the D. H. Evans sale, and i easeback deal. Lonrho launches a personal attack on

Sir Hugh Fraser questioning his sultability as chairman. SUITS. The bid is referred to JANUARY 22. Mr Rowland the Monopolies and Mergers arranges to meet Sir Hugh

the fight.

OCTOBER 1982. House of aser seeks to block the use of shares in votes by mystery shareholders in the courts. APRIL 1983. Fraser board rejects the demerger of Harrods,

DECEMBER 1981. Morropolies and Mergers Commission rules that the bld would operate against the public interest. Lonrho gives undertakings that

it will not imcrease its stake beyond the 29.99 per cent level. Tiny Rowland vows to continue SEPTEMBER 1982, Londo and Mergers Commission.

MID-SEPTEMBER 1984. Sears Holdings and Seagrams rumoured to be interested in Holdings Lonrho's Fraser stake.
MID-SEPTEMBER 1984. Law-yers in London acting for Al

Fayad make representations to Fraser about acceptability of acquisition. Lourho indicates that Mid-East interests have made approaches about House

SEPTEMBER 13 1984. Fraser interim results show 73 per cent pre-etax profits jump. SEPTEMBER 25 1984. Fraser AGM, Lonrho fails to secure two board seats, but Tiny re-elected after nostal ballot OCTOBER 29 184. Kleinword

Benson in talks with Lonrho approach Fraser on behalf of Egyptians. NOVEMBER 2 1984. Lorrho

Hoover to invest £10m to boost Merthyr productivity

BY ROBIN REEVES, WELSH CORRESPONDENT

HOOVER is to invest a further filom over the next two years to improve manufacturing efficiency and productivity at its Merthyr Tydfil washing machine plant in Sonth Wales.

been disclosed that Sir Clive Sinclair's electric vehicle, which be assembled by Hoover's Merthyr plant under subcontract. Workers for this project which is being kept under

The project, which has been approved by the company's U.S. parent board, will involve substantial investment in robotics and automation equip-ment and a cut of 500 jobs in washing machine manufacture over the two-year period.

Discussions have opened with trade unions on early retirement and voluntary redundancies at the plant which employs 2,200. Five years ago it employed more than 5,000. However, large-scale compulsory redundancies may be avoided by diversification into activities other than washing

lect, which is being kept under a fight security screen, have already been recruited for the

pre-production stage.

Hoover said yesterday that
the latest washing machine
investment and manpower rethis side of its operation inter nationally competitive. Hoever claims to be market leader in UK washing machine sales, with a 25 per cent share of a market of about 1.6m units a year.

Competition remains intense from Hoover's main UK rival Hotpoint, and from imported washing machines, notably from machine manufacture. It has

Matsushita hints at growth

MATSUSHITA ELECTRIC, the Japanese industrial group, is contemplating further expansion in the UK, Mr Toshihiko Yamashita, the group's president said in Cardiff yesterday. contemplating further expansion in tha UK, Mr Toshihiko Yamashita, the group's president said in Cardiff yesterday.

"Our experience in the UK is a good one and it is encouraging us to think of further expansion." he said on the tenth anniversiary of the opening of the company's Panasonic TV plant in Wales, attended hy the Duke of Edinburgh.

He said the steady growth in the group's manufacturing The Cardiff plant began by producing around 100,000 colour TVs a year. It is now other producing 225,000 a year plus other producing around 100,000 the producing around 100,000 the producing 225,000 a year plus other producing 225,000 a year plus other producing 225,000 a year plus other producing around 100,000 the producing 225,000 a year plus other producing 205,000 a year plus other producing He said the steady growth in the group's manufacturing operations at Cardiff had been

products and were striving hard to improve productivity. The Cardiff plant began

related products such as broad-casting and satellites. I mean achieved through the dedication especially the software side of of its Welsh workers. They had produced high quality, reliable second only te the U.S."

Acrow branch network sold for £3.7m

BY NICK GARNETT, NORTHERN CORRESPONDENT

THE BRANCH network of vanising facilities.

Acrow Engineering's non-mech The purchase of Adamson anical plant hire and ratail Containers, another Acrow comthe Bristol-based services group announced shortly and there in another move to sell off have ben indications that Steels piecemeal the separate parts of Engineering in Sunderland the Acrow empire which went into receivership two months

ago.
HAT has paid initially
E3.7m for 22 of the 29 hranches
in the company, which hires and selis a range of products and sens a range or products the U.S. company, Grova manuscial including system scaffolding facturing, for a sum helieved they had virtually secured a deal before a responsibility for the 280 employees in this sector, but has not purchased Acrow Engineer mendation yesterday to the Decompany, which says it intends not purchased Acrow Engineer mendation yesterday to the Decompany, which says it intends ing's manufacturing and gai- partment of Trade and Industry Coles' Sunderland site:

might also be sold.

Thos Storey, the Stockport bridga bulider, has already been bought by a consortium of its managers and Coles Cranes has been purchased by the U.S. company, Grova Manu-

on whether the purchase by Grove should he referred to the Monopolies and Mergers Commission. A decision on that recom-

mendation, expected early next week, is being awaited by a group of former Coles directors and senior managers who had signed a put option for the Coles business in a package worth film for the purchase and £5.5m in working capital. eral meeting.
MAY 1983. Fraser shareholders support the board in rejecting demerger proposals.
AUGUST 1983. The Department f Trade and Industry appoints

and calls an extraordinary gen-

Mr John Griffiths QC to investi-gate the shareholdings of House of Fraser following receipt of confidential information from MAY 1984. Lourho seeks to secure the election of six of its own directors and six outsiders

to the Fraser board. JUNE 1984. Department of Trade and Industry refers the latest move to the Monopolies

starts his campaign to demerge JULY 4 1984. Lourho given permission by DTI to go ahead with plans to double its beard-room representation at House

AUGUST'S 1984. John Griffiths NOVEMBER report published—finds no evi- sells its Hou dence of "concert parties" in to Al Fayad.

of Fraser stake.

The GLC at the CBI

Breakfast with Ken Livingstone GLC ABOLITION IS YOUR BUSINESS

If you are attending the Annual Conference of the Confederation of British Industry on Monday November 5th, you are cordially invited to a breakfast-time meeting.

Monday 5th November 8.15 for 8.30 a.m. Devonshire Room, Grand Hotel, Eastbourne. Chair: John Carr, Chair GLC Staff Committee. Speakers: Ken Livingstone, Leader, Greater London Council. Maurice Stonefrost, Director General, Greater London Council. Buffet Breakfast

EQUAL OPPORTUNITIES, THE GLC AS 'EMPLOYER'

You are cordially invited to attend a lunchtime reception on Monday 5th November during the Annual Conference of the Confederation of

Monday 5th November 12.30 for 12.45 p.m.
The Queen's Hotel, Marine Parade, Eastbourne
Speakers: John Carr, Chair GLC Staff Committee and Chair, Supplies
and Contract Services Sub-committee. Linda Smith, Head, GLC Contract Compliance Equal Opportunities Unit.

Buffet

Visit the GLC EQUAL OPPORTUNITIES EXHIBITION ON STAND 62

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PERSIAN CARP

and others from the more important weaving centres of the East. included are many antiques, silks, kelims, nomadics and other unusual items, not generally to be found on the home market.

This merchandise is the property of a number of principal direct importers in the U.K., which has been cleared from H.M. Customs & Excise bond, to be disposed of at nominal or no reserve for immediate cash realisation. Every item guaranteed authentic. Expert advice available at time of viewing.

To be transferred from bonded warehouses and offered at the: Portman Hotel, Portman Square, London W1 on SUNDAY 4th NOVEMBER at 2.30p.m. Viewing 11.00a.m. - 2.30p.m. same day Auctioneers: A. Wellesley Briscoe & Partners Ltd., 67/68 New Bond Street, London W1

Changes in VAT system bring delays at Dover

By Andrew Taylor

ADDITIONAL DELAYS of several hours in clearing imports through the port of Dover were reported early yesterday by the Freight Transport Association. The associa-tion has been monitoring the introduction of new rules for the collection of value added tax on imports.

It said some agents Dover had elaimed that some cargoes had been taking up to 10 hours to clear, instead of the usual three to four bonrs, because of VAT-related problems. The associa-tion also reported slight delays

By midday, however, delays directly attributable to the new resolved, the association said.
Under the new rules,
importers must either pay VAT immediately goods enter the country, or, provided satisfac-tory bank guarantees can be arranged, by the fifteenth day of the month after importation. Previously, VAT could he accounted for as much as 11 weeks after importation. So far, the new regulations

Wednesday have caused no big However, the association said problems might arise next week when trade is expected to pick up after Thursday's continental

introduced at mid-oight on

Agents, though pleased by the ease of the transition to the new system are worried that some back guarantees used to gain deferrments are insufficinet to covar expected trade volumes and will run out before November ends. Customs will then expect VAT payments in cash or by bankers draft before cargoes are cleared.

Bidding for Cornish ship repairer closes

Financial Times Reporter BIDDING for the purchase by

private interests of Falmouth Shiprepair closed yesterday. British Shipbuilders, the state entity selling this part of its operations, expects to name the new owner this month. The seven contenders are: The Port of Falmouth; Falmouth Container Terminal with the consultancy A, and P. Appledore; Seaforth Welding, of Liverpool; Cenargo of London:
Christopher Balley, the South
Wales ship repairer; Tyne Shiprepair; and Gomba Holdings, of

Japanese company to take over N. Ireland factory

NORTHERN IRELAND has ment advance factory at Bally was a breakthrough which secured its first Japanese manumoney, Co Antrim, initially could lead to more Japanese facturing investment after a employing 66 people and 120 companies locating in Northern facturing investment after a long battle to convince Far perception of the province as a war-torn country is mistaken.

The Industrial Development Board announced vesterday that Iwax Inc, a rapidly growing and diversified Japanese manufacturer, is to establish a Euronean operation in the province to make disposable cigarette ligbters.

lwax, which was started in 1967. also produces electronic facsimile machines on air filter systems. It employs 1,500 in factories near Tokyo and in the

within three years. Mr Fukuo Iwahori, the com-

2m lighters a month for the European market. Sales in agreements with a significant Europe, particularly in West number of Japanese companies: Germany, were rising quickly, in recent years to establish be said.

The company will later investigate the possibility of adding further products. Mr
lwahori said he was impressed
with the assistance which package of grants offered by Northern Ireland universities could give towards research and

Ireland. Iwax spent two years looking

pany president, said in Belfast for a European site. It that the plant would turn out examined the Irish Republic. which has managed to make

Mr Iwahori said his company the IDB. No figures were given for the amount of the company's development projects.

investment or the amount of Mr Saxon Tate, IDB chief government aid. But the IDB bilippines. executive, said the agreement stressed that Iwax had been It will take over a Govern- had taken a year to secure. It given no special favours.

Private schools survival 'at risk'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

INDEPENDENT were warned yesterday that despite their present buoyancy other way round. they must improve their management if they are to survive the next decade.

Average annual fee increases of 15.5 per cent over the past five years—compared with an from overeas may be buoyed carried out at least, by record average 9 per cent inflation up only by the present weak-rate—are threatening prospects ness of sterling. The Governat a time of continuing decline ment's Assisted Places Scheme, children to the school and those in the UK school-aged population, says a renort from the management consultancy.

If the independent sector is to avoid decline it must not simply maintain but increase cent by 1993,

Areas foreseen as growth markets bave proved disappointing. In sixth-form studies, independents had been expected to attract pupils at tive control based on clear 410.

SCHOOLS state schools' expense. trend, bowever, seems to be the responsibility.

is not showing the sustained predicted. Intakes offering fee subsidies to academically able children from poorer homes, may also fail to match expectations.

To safeguard their future the independents must improve their long-term planning and its share of the school popula- marketing. The report recom-tion from 6.2 per cent to 7 per mends: Educational standards be constantly upgraded and

reviewed In sixth-form • Operating costs should be endents had been kent under continuous execu-

The identification of management Parents of prospective The enrolment of girls in pupils should be counselled on independent schools which ways of keeping down the used to be exclusively for boys financial burden of independent schooling.

• Market research should be who decide against it. Greater public relations, which call for increased co-

operation with state schools to gain wider acceptance of the "Imnortant social contribution" made by independents. Update of trends in independent sector education, and maintained sector school fund Free from Deloitte Hoskins ond Sells, 128, Queen Victoria Street, London EC4P 4JX. Tel. 01-248 3913 extension

Owen criticises Bank policy on JMB

BY PETER RIDDELL POLITICAL EDITOR

THE Bank of England has been strongly criticised by Dr David Owen, Social Democratic Party leader, for its failure sufficiently to regulate the bullion and com-modities markets in the lead-up to last month's rescue of John-

the Chancellor, Dr Owen notes not be used and lost in a futile operations.

JMB was getting into difficul-

that the Bank claimed that, "It effort to turn round a failed knew for more than a year that company and its subsidiaries."

JMB was getting into difficul
In his letter, Dr Owen says ties; but, if so, why did it not Mr Lawson has clearly decided examine the JMB balance-sheet to distance himself and, by long before the actual collapse?" Implication, the Government to distance himself and, by implication, the Government Instead, he argues, "the Bank from the Bank's rescue of JMB

Glasgow's garden festival

FINANCIAL TIMES REPORTER

THE THIRD national garden festival will beheld in Glasgow in 1985, It was announced yesterday. Further festivals will be held in Gateshead in 1990 and in Wales in 1992, at a site still to be decided.

way for the second festival to great boost for the city and will be held in Stoke-on-Trent in 1986 on land formerly part of the improvements that have the Shellon steelworks. The taken place over the past few festival orginated in Llverpool years." where it attracted nearly 3.4m visitors earlier this year on a in Wales under consideration reclaimed dereliet site fronting for the festival in 1992.

the River Mersey. sites, Mr Kenneth Baker, they were established to repair Minister for Local Government, bomb damage in cities devas-said the Gateshead festival tated during the Second World would be a great psychological War. The UK Government has

be reclaimed and turned into a West Germany, should also beautiful garden which will apply in this country.

attract 21m visitors," be said. "The festival will give a powerful impetus to economy of Tyneside and the

site still to be decided. in Glasgow, in 1988, on a now Plans are already well under derelict site "wil produce a draw to the nation's attention

He expects that the festival Swansea is one of three sites

The idea of garden festivals Commenting on the choice of originated in Germany where boost for Tyneside. decided that the two-year cycle
"An old industrial site will for festivals, established in

ECONOMIC DIARY

TOMORROW: General elections State opening of Parliament. tions in Cyprus. Mr Malcolm Rifkind. Foreign Office Min. WEDNESDAY: U.S. third-Rifkind, Foreign Office Minister, to visit Poland. MONDAY: Producer price

index numbers (Octobertember). Retail sales (September — finals). delegates conference. Austin Rover pay strike expected to start, CBI hold annual conference (until November 6). Ford pay talks. ABTA annual con-ference in Toronto. Israel and Lebanon begin talks on the withdrawal of Israeli forces in

Brussels. Provisional estimates October). London clearing bolds conference on "Competibanks' monthly statement (mid-October). Seamen's pay talks. Hotel, W1. European Space U.S. Presidential elections. Agency's Ariane rocket launch.

in Nicaragua. Assembly elec- European disarmament conferquarter balance of payments. Mr Leon Brittan, Home Secretary, to address Association of County Councils annual conferindex numbers (October—pro- County Councils annual confer-visional). Credit Business (Sep- ence in York. Leeds Permanent Building Society annual results. Space sbuttle Discovery takes two satellites into space.
THURSDAY: Provisional figures of vehicle production

(October), FT holds conference on "The second professional personal computer " at Royal Lancaster Hotel, W2. Consolidated Gold Fields annual meet-Lebanon, ing. EEC Transport Council TUESDAY: EEC Research and Development Councils meet in FRIDAY: Building Societies Association monthly meeting. of monetary aggregates (mid- Institute for Fiscal Studies

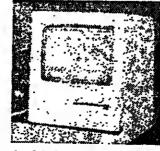
Jason Crisp on the 'relaunch' of the Macintosh computer

Apple aims for a bigger bite of the market

fight for the personal computer market. A series of television advertisements for Apple's Macintosh computer started last night showing a frustrated executive smashing up what looks remarkably like an International Business Machines Personal Compuler.

The advertisements are part of an international campaign to persuade managers to "Test drive" the Macintosb which is exceptionally easy to usc. The campaign is also being run in the U.S., Canada and Australia. In Britain the £3m campaign effectively relaunches the Macintosh which first appeared

in June and has not sold well. Dozens of companies are competing fiercely for the fastgrowing business personal computer market in the UK which will be worth £541m this year, according to consultants IDC-Europa. The Macintosb, priced at £1,795 before value-added-tax, fits into the largest and fastest growing section of the market which is dominated by IBM, the U.S. computer giant, and Britain's computer giant, and Britain's product for Apple in its Applied Computer Techniques. struggte to reaffirm its position The leading companies have embarked on large press and leading personal computer com-TV advertising campaigns worth well over £10m — and the Macintosh has gained about have stepped up incentives to 9 per cent of the market and dealers. ACT is spending about the price bas recently been cut



Apple's Macintosh computer

ched a big press campaign for the last three months of the

These British campaigns are small compared with the U.S. Apple is expected to spend \$100m (£80.6m) on advertising in 1984 and even more next year, while IBM is thought to bave spent even more on its PC. In the U.S., dealer incen-tives from Apple include a white Porche for the best sales man, whereas in the UK the

top prize is a Ford XR4i. The Macintosb is a key as one of the world's two panies with IBM. In the U.S. £2m on promoting its new by \$300. This compares with Apricot computers incloding 22 per cent for the IBM Per-

ing to 1nfoCorp, a Californian ing and support levels and consultancy. include minimum sales requiresold well in

Europe, par-France, the ticularly in France, the says Mr Stua Macintosh has made only a sales director. limited impact. This has been partly due to a shortage of supplies but also because of eak marketing and a lack of software. Apple UK needs to succeed

with the Macintosh as Britain is one of the strongest markets for personal computers outsida the U.S. Sales of Apple II products bave been weak and new products like Apple III and Lisa have flopped here as they have in other countries,

Last year ACT had 36 per cent of the UK market and IBM 33 per cent, measured by units, according to IDC-Europa. The third most popular computer in this class was sold by DEC, which bad 5 per cent of the market.

The management of Apple UK has been changed several times. The latest taem is beaded by Mr David Hancock, recruited from Gillette. He is backing. much more aggressive marketing approach.

One result has been a big shakeup of Apple's draler network. By next March up to 150 of Apple's 380 dealers are expected to have gona and will be replaced by about 70 new

Contracts for all dealers are the portable version which you sonal Computer and 16 per cent being changed and conditions can talk to, IBM has also laus- for the Apple II range, accord- are tougher, stipulating train-

Although the Apple II has ments. "We're very concerned the user gets a good deal," says Mr Stuart Bagsbaw, the

Critics say Apple took on too many dealers in the past as the emphasis was to shift as many computers as possible with little concern for proper product support. Mr Alan Wood, managing director of Digitus, a leading computer systems bouse, says: "Apple is now trying to clear up the mess earlier policies crested. The old dump and run policy bas rebounded on them and good dealers deserted them."

As part of the shake-up dealers are required to take part in the "test drive a Macintosh" campaign. Likely cus-tomers will be allowed to take tomers will be allowed to take bome a Macintosh for a day m test it. Apple is banking on the fact the Macintosh Is exceptionally easy to use. It is also at a price which means it can be accommodate by many departmental budgets without requiring higher approval.

Mr Simon Pearce, managing onsultant at Romtec, a speci alist market research company, thought the test drive campaign was being welcomed by dealers. It's a brilliant product but the marketing has not been right. That is beginning to improve. Many companies This brings to more than 750 thought the Macintosh was a the number of Nalgo members

when they try it."

Support in doubt for **BL** strike on Monday

CONFIDENCE WAS rising last night at Austin Rover, BL's volume car subsidiary, that it might ride out the strike threatened by the 28,000 manual workers from Monday. Union leaders, confrooted with a divided labour force and confusion about the exact strength of voting in mass mee's ings at the 11 plants, called in management for more negotiations yesterday.
Taiks were continuing last

night, but the company must feel it now bas the initiative. BL, even when confronted with official union oppositioo, has in the past simply opened the fac-tory gates and urged the workers to vote with their feet. The use of such a tactic on Monday morning, with eight plants having voted not to strike, could see many workers reporting for work regardless of the strike call. Union leaders recommended a strike in protest at the company's offer of a two-year deal that would give a 10.2 per cent increase, against the negotiators demand for an immediate 20 per cent rise. Union hopes of ignoring reported shopfloor revolts against the strike were dented

Only two plants now support the strike-Cowley, with 4.300 workers, and the Longbridge, Birmingham, complex with 11.000 workers. Austin Rover, which has been pressing for a secret ballot by the trade unions, lusists the negotiators have no mandate for a strike.

Minority to negotiate in

By David Brindle, Labour Staff THE MINORITY unions involved in the social security com-puter strike will negotiate final back-to-work terms in spite of opposition from the bigger

The branch executive com-mittee of the Society of Civil and Public Servants at the strike-hit Newcastle upon Tyne computer centre decided yester-day to continue negotiations with the management on behalf of its 50 strikers.

for a return to work.

Both unions have opted to press on towards a settlement after their members accepted a framework formula put forward by the Department of Health and Social Security. Strikers belonging to the Civil and Public Services Association rejected the formula by a vote of 227 to

week and it will be at least a er the SCPS authorises a return

were vesterday anxious to stress that the great majority of their striking members did not want to go back without the CPSA. Some CPSA leaders agree with the SCPS that the formula offered 75 per cent of what the strikers wanted and that the left-led CPSA branch wants nothing sbort of preservation

prospect that the dispute will be escalated. Although the CPSA's national executive has agreed to call selective strikes at local social security and unemployment benefit offices. few offices bave volunteered to take action.

the dispute will continue to disrupt pension and child benefit paymeots, while the minority unioos may bave to consider ending action if the CPSA fails to moderate its position A return to work by SCPS members could deal a blow to

Acas to meet both sides in council dispute By Our Labour Staff

is expected to bold separate talks on Monday with Sbeffield City Councit and leaders of the authority's striking white-collar workers.

The national emergency committee of the National and Local Government Officers' Association agreed yesterday to

of their colleagues.

Normal service by Thames TV from Monday after dispute ends

BY DAVID GOODHART, LABOUR STAFF

TECHNICIANS at Thames TV will start returning 10 work looay and normal programmes will be resumed on Monday. A back-to-work formula was accepted yesterday by all three Actt braoches at the company. The outcome of the 24-week dispute, involving more than 1,000 Actt members, represents a limited victory for the company. More significant for Thames and the other ITV company was the successful transpanies was the successful transmission of a service without the union for two weeks.

That could represent a serions weakening of the Acti's industrial muscle-especially if other companies follow Thames' example. It also makes industrial action—over a rejected offer of an 8 per cent national

Television.

when the Cowiey assembly night shift at Oxforn voted decisively to accept the deal.

DHSS strike

union concerned.

The Civil Service Union, which has about 10 members involved in the dispute over shift payments at Newcastle, is also expected to finalise terms

However, talks on final terms are likely to take at least a fortnight before either the CSU

Branch officers of the SCPS

of the status quo There seems little immediate

It therefore looks likely that the union's prospects of a merger with the CPSA.

THE conciliation service, Acas,

meet Acas to discuss the issues behind the six-week-old strike over a technology agreement.

However, the committee also decided to authorise strike action by a further 100 employees of the Labour-controlled councit. It called out 50 key workers in the data preparation department and 25 in the employment department, together with four who bave been suspended by the Social Services Department and 18

toy hut this should change at Sheffield who will be on strike from next week.

pay rise this year — far less rejected by the union. likely. However, the union Mr Roy Lockett, the Actf that it now has a definite time-

Thames, First, all discussions sory Service (Acas) in two with groups which have not yet weeks. Mr Lockett said the accepted the new portable important thing was that new single camera will be covered by one negotiating unit. Second perly negotiated at local level, disagreement will be referred to

this week. But its decision not to extend it, when the manage-

ment's service began, was taken

many as a sign of its

deputy general secretary, said yesterday that the union would have considered spreading the dispute to the whole network if there had been no agreement this work. But its desicion may a definite time-table for the payment of the second stage of a 20 per cent pay rise to film editors at Thames—the issue that triggered the strike. It will be paid after 24 years at the latest after 21 years, at the latest. It also resisted an attempt by the company to settle n separate dispute in the central tech-

inability to do so.

Theunion has conceded two important points in the deal at Thames. First, all discussions. perly negotiated at local level, with an independent Acas perthe industry's new technology scence at the new technology

How broadcasts were kept going

tribunal — a point previously

THEY'VE BEEN holding the Raymond Snoddy Sword of Damocles over our neads for years with the threat of the blank screen. They'll have to think twice before they use that threat again," said the senior manager of Thames

As he spoke he pressed buttons in the master control room that he had not touched for la years. He was helping to put out the emergency service that kept Thames on the air while most of its technical staff were

As news spread on Thursday evening that the strike was nearly over thre was an air of quiet jubilation in master control. The cartoonists vision of managers putting out the picture upside down had not

Although the managers tem-porarily mislaid a Heinz soup advertisement on Thursday evening, and were therefore unable to broadcast it in prime time, the programmes went out. There were fewer mistakes than normal, said a member of one of the unions not on strike. There were also less than half the usual number on dutyalthough the task was simplified hy not having to feed or take programmes from the network,

The emergency programmes using in-house material—repeats of Minder films, and even the odd documentary—were watched in 45 per cent of all watched in 45 per cent of all the job with both ease and panies such as Central and homes in the London area durfewer people gradually changed Television South will also have ing the week. This is exactly to a realisation of bow dull it been watching the picture at the same proportion as the is.

reports on the Thames managers'

work during the stoppage same period last year—and advertising held up.

The biggest casualty of the polished ITN productions were headline summaries usually broadcast from a small presentation studio. First there was Mr Donald Cullimore, director of public relations who last appeared be-

fore the camera 16 years ago when he was an ITN political reporter. He was later joined by Mr Ronald Allison, head of sport and outside broadcasting.
"We were both sad at the circumstances that caused us to do it," said Mr Allison before agreeing that he had enjoyed the challenge enormously. "With no autocue or floor managers It was back to my early broadcasting days in BBC Southampton in the 1950s," he

The attitudes of managers did however change during the course of the dispute. Initial euphoria at being able to do

"It's a very routine job, very much like a production line job in a car factory," said the non-technical manager who was operating the computer-controlled machine which inserts the commercial breaks.

"I can see how people get bored and frustrated. Maybe we should be looking more for line operators than engineers to do it in future," said the man who mastered the job in half a day. The job is staffed usually by a senior grade engineer grossing about £20,000 a year. Man-

agers say the unions maist on six months training to operate the machine. The main problem now is how to catch up on all the last cpisodes of soap operas such as Crossroads and Coronation

"You can't sbow a Christmas episode of Crossroads in January," said Mr Tim Riordan, controller of programme planning and presentation, whose job it is to sort out the prob-lems caused by the strike,

There will probably be at least four episodes of Crossroads a week for the next few

However once the soap opera plots have been successfully untangled the day the managers took over at Thames is likely to bave a lasting impact on industrial relations. ITV com-

Veto of NGA newsroom jobs backed

MEMBERS of the National one Union of Journalists at the National Graphical Association, Portsmouth News have accepted would have allowed three NGA their union's veto of an agree-ment which would have allowed

printers into editorial jobs.
After it had been addressed by Mr Jacob Ecclestone, the NUJ's deputy general secretary. the Portsmouth chapel (office branch) voted unanimously to withdraw its endorsement of the

agreement. The chapel called on the NUJ national executive to seek urgent talks with the newspaper's management on problems arising from the agreement, particularly the question of print union representation in editorial areas. It resolved "to

await the outcome of these dis-.The agreement, plus a second

negotiated with members to transfer to subediting jobs as part of stage two of the move towards com-puterised production of the

The NUJ's national executive saw the move as a dangerous precedent. It refused to ennorse the agreement and decided to try to get the Portsmouth chapel to renounce it. The chapel's latest decision goes most of the

newspaper

way towards doing so, Mr Ecclestone said yesterday: There is no way that the NUJ is going to accept any agreeright to organise on the

the hostile line towards the NUJ." The NUJ hopes for talks with the Portsmouth management before the November 12 dead-line for implementation of the agreement. If stalemate were to persist, however, the management might go ahead regardless

of the union's dissent. Leaders of the NUJ are aware of this possibility, but believe the priority is not to have a formal agreement which could be copied by other provincial

newspaper managements. An opening offer of a 3 per cent pay rise was made yesterday to union leaders representment which explicitly of im- ing 30,000 printworkers on plicitly recognises the NGA's national newspapers. The unions rejected the offer and editorial floor. I regret that the time talks will resume on

Hauliers seek ban on alleged blacking

docks, were unloaded, the docks

NGA seems to be pursuing this November 13.

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

court, yesterday asked the High if the lorries, delivering scrap Court to make order against metal to two companies in the the Transport and General

Ricbard Read (Transport) Mr Francis said that Mr and George M. Read alleged that George Wright, a TGWU TGWU members were "black-regional officer, had said ing" the companies lorries at nothing would be done to lift Cardiff Docks in support of the miners. They asked Mr Justice Vine-

Workers Union.

fering with their haulaga contracts and businesses.

lott for injunctions restraining the TGWU, Mr Moss Evans, its general secretary, and two union shop stewards at the docks from unlawfully inter-

the NUM."
Counsel said that the stance of the TGWU, which was not represented at yesterday's hearing, was that action against the two companies was being taken by individuals incensed by Reads' conduct in pursuing the NUM, and was nothing to do with the TSWII

THE HAULAGE companies the docks had refused to handle statement the union had sent whose legal action led to a the lorries because the two to the court. This said that if individual consciences gulding them."

The union's statement sug-

gested that the plaintiffs were seeking a way of dealing with would be brought to a standstill. the union as they had dealt with the NUM. An injunction nothing would be done to lift the blacking unless the Reads would not solve the problem; it would only harden attitudes, withdrew the fine imposed on the union said. Mr Francis said Reads feared not only that they would lose

done about it.

be at a disadvantage in the highly competitive baulage market if it became known that they were blacked by the TGWU and nothing was being

The hearing continues on

business, but that they would

Mr Robert Fraocis, for the Reads, sald weighbridgemen at He read extracts from NCB loan scheme's first payout

BY MAURICE SAMUELSON

THE National Coal Board yes terday named the first recipient of a low inserest loan under a £5m scheme designed to create Jobs in declining mining areas. He is Mr Michael Ralton, 34. a former colliery mechanical engineer, who runs a transport

other savings to purchase two equivalent to BSC (Industries), commercial vehicles.
In September, the Scottish him a lease on factory space, which could enable him 10

His loan — believed to be close contact between the two under £10,000 — is the first industries and BSC (Industries) allocated by NCB (Enterprise), bad offered to train personnel

business in Fifa.

Mr Ralton, who took voluntary redundancy in May from Solsgirth Mine in Fife, set up

Tised and a further 125 at tions are being studied.

NCB tEnterprise)

created last month following the politician NCB (Enterprise) was created last month following a parcels delivery service by complaints by politicians that combining his redundancy psy the coal industry lacked an

formed a decade ago to wishin sltmulate investment in areas areas. Development Agency offered hit by contraction of the steel industry, Mr Spanton, who is also the

allocated by NCB (Enterprise), the board's new job creation subsidiary.

Mr Merrik Spanton, chairman of NCB (Enterprise), said a second loan had been authorised and a further 125 applications are being studied.

bad offered to train personnel at its NCB counterpart.

Once the first £5m had been lent, more money was likely to be authorised by the Government and lack of money should not inhiblt NCB (Enterprise). from operating on a large scale,

> Loans are not restricted to former NCB employees and the NCB hoped to bear from new business or existing companies wishing to move into mining

In addition to direct loans, the NCB was also prepared to which could enable firm to Mr opanion, who is also the neily such companies by pro-create seven new jobs over the NCB's board member for per-next two years.

Sonnel, said there was "very through equity financing."

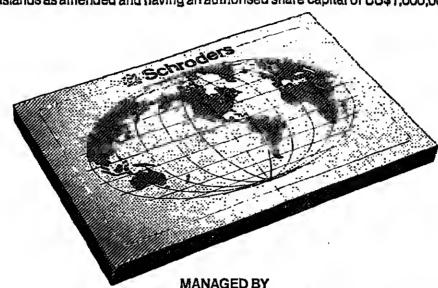
هكذا حدن النَّصِيل

This document includes particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information with regard to the Company. The Directors have taken all reasonable care to ensure that the facts stated herein and accounts in all material respects and that there are no other material facts the omission of which would make misleading any statement herein whether of tact or of opinion. All the Directors accept responsibility accordingly.

Application has been made to the Council of The Stock Exchange for each class of the Participating Shares of the Company available for issue to be admitted to the Official List. erial contracts and the consent of Coopers & Lybrand referred to respectively in paragraphs 10 and 11(m) of "General information" have been delivered for registration to the Registrar of Companies in England and Wales. On 24th October, 1984 the Company had no loan capital (including term toans) outstanding or created but unissued, and no outstanding mortgages, charges, borrowings or indebtedness in the nature of borrowing, including bank overdrafts, liabilities under acceptances or acceptance credits, hire purchase commitments, guarantees or other material contingent liabilities.

(THE,"COMPANY")

A company incorporated with limited liability in the Cayman Islands and registered on 22nd October 1984 under the provisions of the Companies Law (Cap.22) of the Cayman Islands as amended and having an authorised share capital of US\$1,000,000



(THE "MANAGERS")

TIAL OFFER FOR SUBSCRIPTION

of up to 20,000,000 Participating Redeemable Preference Shares of US 1 cent each ("Participating Shares") of the following classes and at the following prices payable in full on application

Management and administration

Directors - . . .

 $\{e_i\}_{i=1}^n$

2. 5. 46

Gordon Home Popham (Chairman) 120 Cheapside, London EC2V 6DS, England

Gordon Popham is a Director of Schroders plc St. Peter Port, and a number of other companies within the Guernsey, Channel Islands Schroder Group. He Is Chairman of Schroder Unit Trust Managers International Limited, the Managers to the Company, and is Chairman of Schroder Financial Management Limited. its immediate holding company. He is also Group Managing Director of Investment Man-agement and Personal Financial Services worldwide within the Schroder Group.

ian Godfrey Sampson Regal House, 14 James Street,

London WC2E 8BT, England lan Sampson has been Managing Director of Mrs. Katherine Dorey Thompson Schroder Unit Trust Managers Limited, (a United Kingdom company) since its formation in 1980 and is a Director of Schroder Unit Castal, Trust Managers International Limited. He has been involved in managing unit trusts for over 20 years and is a member of the Executive Unit Trust Managers International Limited. Committee of the Unit Trust Association in the United Kingdom

Robert William Taylor Regal House,

industry for over 25 years.

14 James Street, London WC2E 8BT, England Robert Taylor is Managing Director of Schroder Financial Management Limited and is a Director of Schroder Unit Trust Managers International Limited. He is also Managing Director of Schröder Life Assurance Limited and has been active in the life assurance

William te Roy Ogier Schroder House,

The Granga, William Ogier is Managing Director of Schroder Unit Trust Managers International

Charles John Burley Cedar Hill, Mount Durand St. Peter Port. Guernsey, Channel Islands John Burley is a Director of Schroder Unit Trust Menagers International Limited.

Langley House, Rohais de Haut,

Guernsey, Channel Islands Katherine Thompson is e Director of Schroder

Nicholas Reginald Hubert James Wheadon Waterloo House. High Street,

St. Pater Port. Guernsey, Channel Islands Nicholas Wheadon is e Oirector of Schroder Unit Trust Managers International Limited and is Chairman of Bucktrout and Company Limited, a diversified company predominantly operating within the lesure industry. Nicholas Wheadon is an alected member of the States of Guernsey.

Managers, Secretaries and Registrars

Schroder Unit Trust Managers International Limited, P.O. Box 273. Schroder House. The Grange, St. Peter Port, Guernsey, Channel Islands Tel: Guernsey (0481) 28750 Telex: 4191452

Registered Office P.O. Box 1040.

West Wind Building. George Town. Grand Cayman, Cayman Islands

 $r = \frac{1}{2} \sqrt{g} = \frac{1}{2} \frac{g}{g}$

Custodian Barclaytrust International Limited, Valley House. Hirzel Street, St. Peter Port, Guernsey, Channel Islands

Investment Adviser J. Henry Schroder Wagg & Co. Limited, 120 Cheapside. London, EC2V 6DS, England

Legal Advisers to the Company In the Cayman Islands: W. S. Walker & Company P.O. Box 265. Swiss Bank Building, Georga Town,

Grand Cayman Cayman Islands In Guernsey. Carey, Langlois & Co., 7 New Street, St. Peter Port, Guernsey, Channel Islands

In London: Bischoff & Co., City Wall House, 79-83 Chiswell Street. London, EC1Y 4TJ, England

Auditors Coopers & Lybrand (Chartered Accountants), Abacus Chambers, Smith Street. St. Peter Port, Guernsey, Channel Islands

Stockbroker Cazenove & Co. 12 Tokenhouse Yard. London, EC2R 7AN, England

Initial price per Participating Share including the premium and, where applicable,

Classes of Participating Shares the initial charga American Fund American Smaller Companies Fund <u> ខ្ពង់ក្នុងក្នុង</u> Australian Fund British Fund European Fund Gold Fund Hong Kong Fund International Fund 21 Japanese Fund Japanese Smaller Companies Fund 21

Singapore and Malaysian Fund Dollar Fixed Interest Fund Fixed Interest Funds Sterling Fixed Interest Fund

Deutschemark Currency Fund DM5 **Currency Funds** Dollar Currency Fund Sterling Currency Fund Yen Currency Fund

Managed Currency Fund

In this document, dollars, S. and cents are all United States dollars and cents; aterfing, pounds and E are United Ningdom pounds sterling; deutschemarks and OM are deutschemarks of the Federal Republic of Germany; and yen are Japanese yen.

Principal features

The information set out below is a summary of the principal features of the Company and should be read in conjunction with the full text of this document.

Equity Funds

Equity Funds

Schroder Portfolio Selection Fund Limited is an open-ended investment company incorporated in the Cayman Islands and managed and resident in Guemsey. It has the power to issue and redeem its Participating Shares at prices based on thair underlying

Classes of Participating Shares

Participating Sharas are available in the tollowing classes:

Initial price per Participating Share including the premium and, where applicable, initial charge. Classes of Participating Shares American Fund American Smaller Companies Fund Australian Fund **British Fund** European Fund Gold Fund Hong Kong Fund £1 £1 International Fund Japanese Fund Japanese Smaller Companies Fund Singapore end Malaysian Fund ٤1 Dollar Fixed Interest Fund \$1 Fixed Interest Funds

Sterling Fixed Interest Fund Deutschemark Currency Fund **Currency Funds Dollar Currency Fund** 21 Sterling Currency Fund Yen Currency Fund Yen200 Managed Currency Fund

Participating Shares. Each Currency Fund is designated in its respective currency except the Managed Currency Fund which is designated in sterling. Each of the remaining classes of Participating Shares is designated in dollars or in sterling.

A separate investment fund ("Invastment Fund") is maintained for each class of

Under the Articles of Association the Directors of the Company have the power to creata further classes of Participating Shares of such designation and designated in such currencies as they shall determine.

Dividend policy

It is Intended that all incoma, net of expenses, will be distributed to shareholders. Accordingly, it is expected that the Company will have distributor status under the United Kingdom Finance Act 1984. Shareholders may elect to have their dividends automatically reinvested in further Participating Shares of the sama class.

Issue and redemption of Participating Shares

Participating Shares may be issued and redeemed on any Subscription Day. A Subscription Day is normally any weekday which is a business day in Guernsey. The minimum initial subscription per beginning Shares is \$2,000 or its equivalent in other currencies although subsequent applications by existing holders for Participating in other currencies although subsequent applications by existing holders for Participating Shares in the same class may be made for a minimum of \$1,000 or its equivalent in other

Conversion of Participating Shares Shareholders may convert their Participating Shares from one class of Participating

Shares to another. The Directors have been advised that this will not constitute a disposal of Participating Shares for the purposes of United Kingdom capital gains

Valuations

\$1

£1

S1

£1

The bid and offer prices of each of the classes of Participating Shares will, as soon as space is available, be published in the Offshore and Overseas Funds section of the London Financial Times. The published offer price includes, where applicable, the nanagers inmai charge

Fees and charges

Details of all charges, including the Managers' and Custodian's annual fees are given overleaf.

Details of the Company

The Company

The Company was incorporated with limited liability in the Cayman Islands and registered on 22nd October, 1984 under the provisions of the Companies Law (Cap.22) of the Cayman Islands as amended. It is open-ended in the sense that it has the power to issue and redeem its Participating Shares at prices based on their underlying net asset

The share capital of the Company is as follows: **Authorised**

Issuad (prior to current offer for subscription)

\$1,000,000 divided into 100 Founders Shares of \$1 each and 99,990,000 Unclassified Shares of 1 cent each

\$100 (100 Founders Shares of \$1 each fully paid)

Allotment of Participating Shares

The initial subscription lists will open at 10.00 a.m. in Guemsey on 26th November, 1984 and will close at any time thereafter on the same date. The Directors reserve the right to issue as part of this initial offer all of the authorised but unissued shares of the Company. After the initial offer, application for each class of Participating Shares may normally be made on any weekday which is a business day in Guernsey.

Application may be made either by telex (Telex No. 4191452) or on the Application Form set out overleaf. Payment should be mada in the currencies shown opposite each class of Participating Shares under "Principal features". If applicants wish to apply in any other currencies, see paragraph headed "Foreign exchange transactiona". In order to comply with Japenese Ministry of Finance requirements the subscription and redemption monies of the Yen Currency Fund cannot be paid in yen but should be paid in any of tha other currencies listed under "Principal feetures". The investments held in the Yen Currency Fund will, however, at all times be maintained in yen.

Full details of the application and payment procedures are set out overleaf. Participating Shares will be issued in registered torm.

Investment objectives

The objective of the Company is to provide a vehicle through which shereholders can invest their capital in most of the world's major stock markets and certain major currencies through holdings in one or more classes of Participating Shares and switch their investments as conditions vary. Investment by the Company may be made, when appropriate, in other Schroder investment vehicles.

It is the intention of the Directors to maintain the stated overall aim of the Company for e period of not less than three years from the date of incorporation of the Company, afthough the means of achieving this may vary in the light of preveiling market conditions. The Company may, from time to tima, hold cash rather than investments in respect of all or any class of Participating Shares when, in the opinion of the Directors, such a policy would be in the best interests of shareholdars.

It will be the policy of the Company normally to maintain a reasonable spread of investments within the Company. To thet end eny new individual investment made by the Company, when aggregated with any existing holding of the same investment, will normally be limited to not more than 20 per cent, of the gross investments held by the Company at the time such investment is made.

It should be appreciated that the value of a Participating Share and the income from it can fall as well as rise.

The objectives of the Company relating to each class of Participating Shares are set out

The distribution of this document and the offering of Participating Shares in certain jurisdictions may be restricted, and accordingly persons into whose possession this document comes are required by the Company and the Managers to inform themselves about and to observe any such restrictions.

This document does not constitute, and may not be used for the purposes of, an offer or solicitation by any person in any jurisdiction (i) in which such offer or solicitation is not euthorised or (ii) in which the person making such offer or solicitation is not qualified to do so or (iii) to any person to whom it is unlawful to make such offer or solicitation. In particular (i) the Participating Shares may not be offered by public invitation in the Cayman Islands; jii) Participating Shares may not be ecquired or owned beneficially either directly or indirectly or on behalf of any person (other than the Managers) resident in Guernsey. Alderney or Herm; and (iii) the Participating Shares are not being registered under the United States Securities Act of 1933 and, except in etransaction which does not violate such Act, may not be directly or indirectly offered or sold in the United States of America (including its territories, possessions and areas subject to its jurisdiction) or to or for the benefit of a United States person. For this purpose, United States person includes a national or resident of the United States of America, a corporation organised or existing in any state, territory or possession of the United States of America, a corporation organised under the laws of the United States of America or trust the income of which from sources outside the United States of America (which is not effectively cornected with the conduct of a trade or business within the United States of America) is not included in gross income for the purposes of computing United States federal income tax. The

attention of United States persons is drawn to the peregraph neaded "Restrictions on holdings" overleaf and the compulsory redemption powers of the Company mentioned therein.

The consent of the Advisory and Finance Committee of the States of Guernsey has been obtained to the issue of up to 99,990,000 Participating Shares under the Control of Borrowing (Bailiwick of Guernsey) Ordinances 1959 to 1975. The consent of the Finance and Economics Committee of the States of Jersey has been obtained to the circulation of this document in the Island of Jersey and to the raising of money thereby under the Control of Borrowing (Jersey) Order 1958 (as amended). It must be distinctly understood that in giving these consents the Committees do not take any responsibility for the injuncted soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them.

Participating Shares in the Company sold pursuant to the initial offer will be sold on the basis of the information and representations contained in this document and any further information or representations given or made by any dealer, salesman or other persons must be regerded as

This document does not constitute an offer of Participating Shares for subscription at any time after

This document is based on the law and practice currently in force in the Cayman Islands, Guernsey, and the United Kingdom and is subject to changes therein.

Persons interested in acquiring Participating Shares in the Company should inform themselves as

(i) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for such acquisition:

any loreign exchange restriction or exchange control requirements which they might encounter on acquisition or disposal of Participating Shares; and (iii) the income tax and other taxation consequences which might be relevant to the acquisition,

holding or disposal of Participeting Shares. This document is important. If you are in any doubt about it you should consult your solicitor.

stockbroker, bank manager, or other professional edviser. Expressions which are not defined in this document have the meanings ascribed to them in the Articles of Association of the Company.

Copies of this document and Application Forms may be obtained from: Schroder Unit Trust Menagers

International Limited, P.O. Box 273, Schroder House, The Grange,

Guernsey, Channel Islands.

Tel: Guernsey (0481) 28750

St. Peter Port,

Telex: 4191452

Schroder Unit Trust Managers Limited. Enterprise House isambard Brunel Road Portsmouth, PO1 2AW. Tel: Portsmouth (0705) 827733

CCHRODER DORTEOUR SELECTION FLIND LIMITED

American Smalter Companies Fund

The aim of both the American Fund and the American Smaller Companies Fund will be to achieve long term capital growth through investment directly or indirectly in the shares of North American companies. Emonasis will be given to companies which operate in growth sectors such as energy, advanced technology and biotechnology, computer services, electronic retailing and the provision of health care.

The American Smaller Companies Fund portfolio will consist very substantially of companies with market capitalisations of \$500 million or less. There will be a little more risk attached to this portfolio than to the American Fund portfolio but the prospect of reward is considered to be commensurately greater. Australian Fund

The aim of the Australian Fund will be to achieve long term capital growth through investment in Australia. The country possesses a wide range of natural resources, including base and precious metals. Investments in these basic industries will represent a large part of the portfolio although the Australian Fund will also invest in those industrial sectors which may benefit from any expansion of the Australian economy during the 1980s. Some investment may take place in other countries in the Pacific Basin but to an extent which is unlikely to exceed 5 per cent. of the portfolio and will not exceed 10 per cent.

British Fund

The aim of the British Fund will be to provide a balanced portfolio of good quality United Kingdom investments, the main objective being to achieve capital growth. Nevertheless, the aim will be to produce a higher immediate income than is obtainable from funds concentrating entirely on capital growth. Some investment may take place in other countries but to an extent which is unlikely to exceed 5 per cent, of the portfolio and will not exceed 10 per ceni.

European Fund

The aim of the European Fund will be to achieve long term capital growth. It may invest in any continental Europeen stock market and although the bulk of investment will take place in the major markets the smaller markets may also be represented. Although the European Fund will invest principally in equities there may be periods when fixed interest secunties are an attractive investment for a portion of the portfolio.

The European Fund will aim to invest up to helt of its portfolio in smaller companies which have good growth prospects and which specialise in a particular technology or market. The other half of the European Fund will be invested in larger companies to give it the necessary market flexibility. Emphasis will be laid on growth sectors such as, at the present time, communications, technology, health care, and on companies with specialist knowledge in a variety of smaller sectors. In this way investors will gain broad exposure to growth sectors in European markets as well as to European currencies.

Gold Fund

The Gold Fund will aim for capital growth by investing in a broadly-based portfolio of mining shares with at least 90 per cent, in gold and the balance in other precious metals.

Any improvement in the gold price is likely, in the opinion of the Directors, to have a more than proportionale effect on tha profitability of mining companies, with corresponding implica-tions for their shares. Their general trends will be in line with tha gold price, which can be quite volatile. For this reason only a

small proportion of an investor's portfolio should be invested in this class of Participating Shares.

Hong Kong Fund

The aim of the Hong Kong Fund will be to achieve capital growth through investment in Hong Kong. Emphasis will be intully placed on the commercial and industrial sectors. The proportion invested in other sectors, such as utilities and property, will be varied as the Directors consider appropriate bearing in mind the state of the economy.

The political situatron in Hong Kong should always be borne in mind as should the volatility of the Hong Kong stock market which is probably greater than that of any other major stock market in the world.

International Fund

The aim of the International Fund will be to achieve long term capital growth and it is designed for investors who prefer to leave the day-to-day management decisions to others. It will be the policy of the International Fund to invest worldwide with emphasis being placed on markets which appear to possess the greatest potential at any one particular time. The International Fund may also invest in securities other than equities.

Japanese Fund Jepanese Smaller Companies Fund

The aim of both the Japanese Fund and the Japanese Smaller Companies Fund will be to achieve capital appreciation through participation in the growth of the Japanese economy. Invest-ments will be made primarily in Japan's manufacturing industries and, in particular, in those parts of it that are demonstrating an ability to exploit newly emerging technologies. The portfolios will, therefore, be invested in areas such as micro-electronics, computers, automated machine tools, telecommunications, precision instruments and pharmaceuticals.

The Japanese Smaller Companias Fund may invest significantly in companies quoted in the Second Section of the Tokyo and Osaka stock markets, the regional markets in Nagoya, Fukuoka and Sapporo and the over the counter markets in Tokyo, Osaka and Nagoya.

Singapore and Malaysian Fund

The aim of the Singapore and Malaysian Fund will be to achieve capital growth through investment primarily in the ordinary sheres of companies operating in each of these two countries. The Directors consider that Singapore's strength derives from stable government and the quality of the work torce which is among the best educated in the world. A highly sophisucated financial sector now rivals that of Hong Kong whilst in industry Singapore is already the leading ship repair centre in the Far East. There are also flourishing electronics and property sectors.

Malaysia is a country rich in produce end natural resources including oil and netural gas. tin, rubber, palm oil, pepper and cocoa. A manufacturing base is developing helped by revenues from natural resources. Malaysia is currently a net exporter of crude oil and possesses natural gas resources which are among the world's largest.

The Singapore and Malaysian Fund may occasionally invest in other Far Eastern countries but to an extent which is unlikely to axceed 5 per cent. of the portfolio and will not exceed 10 per

Fixed Interest Funds

Doflar Fixed Interest Fund Sterling Fixed interest Fund

The aim of both the Dollar Fixed Interest Fund and Sterling Fixed

IGuernsey! Law 1934 and the Income Tax (Exempted Companies and Trusts) IGuernse;1 Ordinance 1984. The Company's hability to Guernsey taxation is timited to an annual fee payable to the Income Tax Authority and comently fixed at the rate of £1,000. If is the intention of the Directors to conduct the allaws of the Company so as to ensure that it retains such exempt status which is granted on an

The Company is expected to make investments in many different co some income therefrom may be subject to withholding lax. Furthermore the Company will be unable to obtain payment of lax credits in respect of income received from United Kingdom based Schroder vnii trusts and dividends from United Kingdom resident companies.

this the intention of the Oirectors to conduct the affairs of the Company so as fo ensure that it will not become resident in the United Kingdom, that if would not be deemed to be a close company if it were so resident, and that its income and gains will not be subject to tax in the United Kingdom or elsewhere, except as noted

Shareholders

Under the system of taxahon presently in force, shareholders will not be subject to any tax in the Cayman Islands in respect of any Participating Shares owned by them. The Company has obtained an undertaking from the Cayman Islands authorities that, for a peniod of 20 years from 30th October, 1984, in clax in the nature of estate duty or inheritance lax, nor on the income, profits, gains or appreciations ansing from or on such Participating Shares shall be chargeable in respect of any Participating Shares owned by shareholders.

Shareholders will not be subject to any tax in Guernsey in respect of any

s will not be subject to any tax in Gu Participating Shares owned by them. No death duties, capital gains tax, grit, inheritance or capital transfer taxes are levied in Guernsey. No stamp duty is levied in Guernsey on a transfer or redemption of Participating Shares in the Company. Clearance has been obtained from the Board of Inland Revenue of the United Kingdom under Section 464 of the Income and Corporation Taxes Act 1970 that the rangeom under section 450 of that Act [cancellation of tax advantages from certain transactions in securities) will not apply to the issue, redemption or conversion of Participating Shares, the purchase of Participating Shares from or their sale to the Managers, and the purchase and sale of Participating Shares through The Stock

Shareholders (other than those holding Participating Shares es dealing stock, who ere subject to separate rules) who ere resident or ordinantly resident in the United Kingdom or carrying on business in the United Kingdom through an establishment with which their investment is connected may, depending on their circumstances and subject as is mentioned below, be liable to United Kingdom capital gains tax or corporation tax in respect of chargeable gains realised on disposal of Participating Shares. The Directors have been advised that any conversion of Participating Shares, of one class with Participating Shares of one class with Participating Shares of one class with Participating Shares. Shares of one class into Participating Shares of another class will not of itself constitute a disposal of Participating Shares of the first class for the purpose of United Kingdom tax on chargeable gains.

united Kingdom tax on chargeable gains.

The United Kingdom Finance Act 1984 contains provisions affecting the disposal of material interests in offshore funds by stransholders as are mentioned in the immediately preceding paragraph. Such gains if derived from an offshore fund which is not certified by the Inland Revenue to be a distributing fund will be liable to tax as income, rather than as capital gains. Having regard to the Company of proposed distribution policy it is expected that the Company will be so certified, with the result that these provisions should not apply to investors, except as regards any equalisation element arising on a disposal or conversion of Participating Shares. United Kingdom resident companies having an interest in the Company, such that 10 per cent, or more of the Company e profits for an eccounting period could be apportioned to them, may become liable to United Kingdom corporation tax in respect of their share of the Company's undistributed profits, in accordance with the provisions in the Finance Act 1984 relating to Controlled Foreign Companies. However, in view of the Company's proposed distribution policy these provisions should not be applicable.

should not be applicable. The attention of individuals ordinantly resident in the United Kingdom is drawn to Section 478, Income and Corporation Taxes Act 1970 and Section 45. Finance Act 1981 which contain provisions for preventing evolutions of income tax by transactions resulting in the transfer of income to persons fincturing companies; abroad and may render them liable to taxation in respect of undistributed income

and profits of the Company. Shareholders hable to United Kingdom taxetion in respect of dividends received from the Company will be so liable in respect of dividends applied in of further Participating Shares under the remvestment procedures.

Prospective investors should ascertain from their profess consequences to them of acquiring, holding, redeeming, selling or converting Participating Shares under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any Exchange Control requirements.

The report and accounts relating to the Company will be made up to 30th September (or it such day is not a business day, the Immediately preceding business day) of each year and will be circulated to shareholders, Interim reports will be made up to 31st March (or it such day is not a business day, the immediately preceding business day) of each year and will be also circulated to chareholders.

The Annual General Meeting of shareholders of the Company will be held in Guernsey. Notices conventing the Annual General Meeting will be lonwarded to shareholders together with the ennual report and accounts of the Company, not later than 21 days before the dele fixed for the meeting. Accountants' Report

Abacus Chembers.

The Orectors Schooler Portfolio Selection Fund Limited, P.O. Box 1040. West Wind Building,

Smith Street, St Peter Port, Guernsey, Channel Islands George Tewn, Grand Cayman, Cayman Islands 24th October, 1984 Dear Sirs.

Schooler Portfolio Selection Fund Limited was incorporated under the laws of the Cayman Islands and registered on 22nd October, 1984. As at the date of this report it has not traded and no accounts have been prepared and no dividends paid.

Yours laithfully, COOPERS & LYBRANO Chartered Accountants

General Information

1. Constitution of the Company The constitution of the Company is defined in its Memorandum and Articles of Association. 2. Share capital and investment Funds

The Company has an authorised share capital of \$1,000,000 divided into 100 Founders' Shares of \$1 each all of which have been subscribed for in tall in cash by or or behalf of the Managers and \$9,990,000 Unclassified Shares of 1 cont each evelopie for issue as Participating Shares or Nominal Shares. At the date hereof no Participating Shares or Nominal Shares have been strued.

Founders' Shares have been created so that Parkopating Shares may be assured with preference over another class of capital. They carry one vote each on a poll and do not carry any night to dividends. Founders' Shares are not redeemable. They are issued only to the Managers.

Interest Fund will be to achieve the highest possible total return from porticios of dollar and sterling fixed interest secuntias respectively including convertible loan stock. The Directors consider this will best be achieved by reacting quickly to changes in interest rates rather than by striving continuously for the highest level of immediate income. Thus, the yield from income alone which will be the figure ouoted for each class of Participating Shares may appear lower than that obtainable from some dollar or sterling securities but the Directors believe that over a reasonable period a combination of income and capital growth im. make these classes of Participating Shares reward-

inc investments within their respective currencies.

Currency Funds

Deutschemark Currency Fund Dollar Currency Fund Sterling Currency Fund Yen Currency Fund

The purpose of these classes of Participating Shares will be to provide investments in each of the stated currencies which have the following principal characteristics:

Each investment will provide a return very close to that evailable from time to time in the short term, wholesale, money markets of the relevant currency. Each investment will be realisable at very short notice with a high

degree of capital protection in the currency of the investment. whatever the prevailing economic conditions. Each class vali invest to a managed portlolio of short term

deposits and money market instruments mainfained in the respective currancy. The average life to malunty of each portions will not normally exceed 90 days. The purpose of this short maturity structure is to reduce to a minimum the risk of capital lass even when there are sharp upward movements in interest rates.

Managed Currency Fund

The Managed Currency Fund will provide a balanced portfolio of currencies aiming to provide an above average total return taking both currency fluctuations and interest income into account. The level of income distribution may fluctuate from year

The Managed Currency Fund's investments will normally be selected from the currences of the countries set out below in amounts and proponions appropriate to the size of the class and the marketability of the currencies and instruments selected. Other currencies which are convertible into sterling may be chosen it :n:s is telt appropriate by the Directors.

United States of America West Germany United Kingdom Canada Jadan Switzerland Denmark

By dealing in size the Managed Currency Fond will usually be able to obtain higher rates of interest and finer rates of exchange than could most private individuals.

investment in Schroder unit trusts

The classes of Participaling Shares described above may invest in appropriate Schroder unit trusts and other Schroder investment vehicles with the same investment aims. The purpose is to enable the incividual classes of Participating Shares to share in the economies of scale enjoyed by the existing unit trusts and other investment vehicles. The position relating to management charges is sel out below, to certain instances such holdings may

ba substantial aithough, in due course, it is expected that the classes will build up portfolios of their own.

The Schroder unit trusts in which investments may take place are currently es follows:

Schroder American Fund Schroder U.S. Smaller Companies Fund

Schroder Australian Fund

Schroder European Fund Schroder Gilt and Fixed Interest Fund Schroder Gold Fund

Schroder Income Fund Schroder International Fund Schroder Japanesa Smaller Companies Fund

Schroder Singapore and Malaysian Fund Schroder Smaller Companies Fund Schroder Tokyo Fund Schroder U.K. Equity Fund

The above are all United Kingdom authorised unit trusts.

Dividend policy

It is intended that the whole of the net income, to the extent that such income is covered by dividends and interest received from underlying investments, attributable to each class of Participating Shares, after deduction of the expenses attributable to such class, will be distributed to investors.

For the Currency Funds and Fixed Interest Funds a dividend will be pard in November 1985 and will normally be paid half-yearly

For all other classes of Participating Shares, dividends will normally be paid annually in November commencing in November. ber 1985.

Dividends will be paid in the currency in which the class of Participating Shares is designated except that dividends payable in respect of the Yen Currency Fund will be payable in dollars converted at the then prevailing exchange rete.

The Company has been promoted by the Managers, Schroder Unit Trust Managers International Limited, which is a wholly-owned subsidiary of Schroders plc, the share capital of which is listed on The Slock Exchange, London. Schroders plc is the holding company of an international group of banking, investment, leasing and life assurance companies.

The Managers act as the managers of unil Irusts and investment companies in Guernsey. They will provide the Company with secretarial and registretion services and the management of its assets, subject to the overall policies, directions and control of the Directors, in consideration of the remuneration receivable under the Management Agreement dated 24th October, 1984.

J. Henry Schroder Wagg & Co. Limited, a subsidiary of Schroders plc, is the Investment Adviser to the Company under an Investment Advisory Agreement daled 24th October, 1984. J. Henry Schröder Wagg & Co. Limited is a recognised bank under the United Kingdom Banking Act 1979. It is a member of the Accepting Houses Committee in London and is a leading merchent bank with substantial funds under management for United Kingdom and overseas clients.

The Custodian is Barclaytrust International Limited under a Custodian Agreement dated 30th October, 1984. The responsibilities of the Custodian consist of holding all securities and other assets of the Company in safe-keeping. Redamplions and dividends are paid by the Custodian from the assets of that Company.

Further details of these agreements are set out under "General information".

These may be usued either as Participating Shares or as Nominal Shares.

(c) Participating Shares are divided into classes as determined by the Directors from time to bine. On or before adotinent of any Participating Shares, the Oroctors are inquired to determine the class to which such Participating Share shall belong. All mores payable on or in respect of a Participating Share shall belong all mores payable on or in respect of a Participating Share indexplated in the currency in which such Participating Shares descripted on in such other currency as the Directors may deem appropriate. The Directors have determined classes of Participating Shares in the classes set out under "Principal leatures". The Directors may in the Justice designate new classes of Participating Shares in respect of investments of a different nature, A sequente Investment Fund is maintained for each class (see Investment Funds below). Each holder of Participating Shares will be entitled, or a poil, to one wish for each share held investment Fund available for distribution,

Nominal Shares may only be issued and redeemed at par and only for the purpose of providing funds for the repayment of the neuronal amount of Partiapping Shares redeemed. They carry no right to a divident. Each holder of Nominal Shares is emitted, on a poli, to one vote in respect of all the charast held by him.

The Mimagers are obliged to subscribe for Nominal Shares for cash at par when Participating Shares are redoemed unless the Directors decide that the nominal amount of such Participating Shares is to be redoemed out of profits. Nominal Shares may be converted into Participating Shares by the Managers upon paying the necessary conversion price.

hat. On a vote taken by a show of hands every member who is present has or

The Directors will establish an Investment Fund for each class of Participating Shams. The process from the allotment and issue of each class of Participating Shares whether or not requiring conversion into some other currency or currences are required to be applied in the books of the Company to the Investment Fund established for that class of Participating Shares, and the assets and liabilities and income and expenditure attributable thereto is to be applied to auch investment Fund.

42.00

The proceeds from the conversion of Naminal Shares into Participating Shares of any class, together with an amount equivalent to jor as hoar as possible equivalent to jit in nominal value thereof, are to be applied in the books of the Company to the Investment Fund established for that

Where any asset is derived from another asset (whether cash or otherwice) such derivative asset is to be applied in the books of the Company to the same investment Fund as the asset from which it was derived and on sech revaluation of an investment the increase or diminution in values to be applied to the relevant investment Fund.

In the case of any asset of the Company fnot being attributable to the Founders' Shares or Nominal Shares) which the Directors do not consider to be attributable to a particular investment Fund, the Directors have the discretion, subject to the approval of the Auditors, to determine measure upon which any such asset is no be allocated between investment Funds and the Directors have power at any time and from time to time subject to the approval of the Auditors to vary such there the assets of the Company attributable to the Founders' Shares or the Nominal Shares, give rise to any not profits, the Directors may allocate assets representing such not profits to such investment Funds as they deem equitable.

The Directors have discretion subject to the approval of the Auditors to determine the basis upon which any liebility, including expense, shall be allocated between Investment Funds functioning conditions as to subsequent re-allocation thereof il circumstances so permit) and have power at Conditions as to subsequent re-allocation thereof : Buy time and from time to time to vary Such basis.

Subject to the approval of the Auditors, the Directors may in the books of the Company transfer any assets to and from investment Funds if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a Bability would be borne in a different manner from that in which it would otherwise be borne, or in any similar circumstances,

Where it would offerwise be borne, or in any similar circumstances.

Where it any particular case the Oirectors on behalf of the Company have in accordance with any determination made it accordance with the Antides of Association received mornes in elemency or currences other than that in which the relevant Participating Shares are designated they should apply such mortes having taken into account the currency conversion factor operating on a conversion of shares. Dividends of different amounts may be paid in respect of different classes of Participating Shares

Norwithstanding that the subscription or redemption montes in respect of any class may be phyable in a currency other than dollars, the normal share capital of each class will be credited in dollars in the books of the Company.

Save as otherwise provided, the assets so held in each investment Fund are to be applied solely in respect of Participating Shares of the class to which such trivestment Fund relates.

The Directors may declare a suspension of the determination of the not asset value for Participating Shares of any class for the whole or any part of a period during which:— (all by reason of the closure of or the suspension of trading on any money market, stocknown or over-the-counter market or any other exchange or market or for any other reason or countertainces exist as a result of which, in the opinion of the Derestons, it is reasonably practicable for the Company to reases or despose of any investments or learly to determine the value of the net assets for the Participating Shares of the class concerned; or

a breakdown occurs in any of the means normally employed by the Directors in ascellibe value of investments or when for any other reason the value of the investments is assets of the relevant investment Fund cannot reasonably be ascertained.

No Participating States of the class to which the suspension relates may be issued (other than those which have already been alicited) nor may Participating Shares of such class be redeemed or converted during a period of suspension. In the event of suspension, a shareholder may withdraw his redemption or convertion request provided that such withdrawalls acclusibly recovered before the termination of the period of suspension. Where the request is not withdrawn, the day on which the redemption or conversion of the Participating Shares will be effected will faste than the day on which the redemption or conversion would otherwise have been effected will faste than been no suspension! but the Suspension years following heat of the suspension. The Management Agreement.

4. Variation of class rights

4. Yell-secon or cases rights.
(a) The special rights stratched to any class of shares may juriled distinction for the company is being wound up) be varied or abrog sled with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the significant of not less passed by a majority of three-fourths of the votes cast at a separative meeting of the folders of such shares. For such purposes the Directors may treat all the classes of Participating Shares as forming one class. If they consider that all such classes would be affected in the same way by the proposals under consideration and that there would be no conflict of vitered between them but in any other case shall treat them as separatic classes.
To every such separate meeting oil the proposons of the Advisions of Association as to the

refered between them but in any other case shall real them as separate objects.

To every such separate meeting nil the provisions of the Articles of Association as to the General Meetings of the Company shall, mulatus mutands, apply, except that the meetessary quorum all any such meeting is two persons at least holding or representing by privily one-than of the issued strains of that class. If a meeting is adjourned because a quorum a non-present those present at the adjourned meeting will form a quorum.

(b) The notes statished to each class of Participating Shares are deemed to be varied by the creation or save of any shares (other than Participating Shares of any class) ranking periods statished to the profits of assets of the Company.

Company.

(c) Subject to paragraph (b) above the special rights attached to any class of shares having prelevential rights are (unless otherwise uppressor, altoment of the conditions of issue of submit of source of the conditions of issue of submit of source of the conditions of issue of submit of the conditions of t

The Managara are empowered under the Anticles of Association of the Company to require the transfer or redemption of any Participating Share which is owned directly or beneficially by person in breach of any lew or requirement of any country or governmental authority or by usue of which such person is not qualified to hold such Participating Share by which is the option of the Managars might result in the Company suffering taxation or other pecuniary disadvantage which it would not have suffered it such person coassed to be a holder of such Participating Share.

Issue and redemption of Perticipating Shares Participating Shares may be issued and redeemed on any Subscription Day, which is normally any weekday which is a business day in Guernsey. The minimum initial subscription per class of Participating Shares is \$2,000 or its equivalent in other currences, although subsequent applications by existing holders for Participating Shares in the same class may be made for eminimum of \$1,000 or its equivalent in other currencies. The application procedures are described opposite. Every application will be deemed to be nitade on the terms set out in the printed application form opposite.

The Articles of Association provide that, after the initial issue and except where there is a suspension of the determination of the net asset value for Participating Shares of the relevant class. Participating Shares and except where Days at e subscription price per Participating Share of not less than the nominal amount plus a premium. The premium is determined by assessing the value for an offer basis of the net assets of the Investment Fund of that class on the business day before the relevant Subscription Day, adding a provision for duties and charges which would be payable on acquisition of the whole of that Investment Fund's portfolio, and (if an Equalisation Account is being operated) deducting the Net Undistributed Income of the relevant Investment Fund. The amount of premium so calculated is then divided by the number of Participating Shares of the relevant class in issue and deemed to be in issue. From the resultant amount is deducted en amount equivalent to the nominal value of a Participating Share. Where an Equalisation Account is being operated an equalisation payment is also payable. The Initial charge (not exceeding 5 per cent of the subscription price and the equalisation payment) is added and the total may then be rounded upwards by not Issue of Participating Shares equalisation payment is edded and the total may then be rounded upwards by not more than 1 per cent. (the Managers being entitled to the initial charge and rounding up adjustment).

The currency in which subscription morries for each class of Participating Shared payable is shown opposite the classes concerned under "Principal features except that, in order to comply with Japanese Ministry of Finance requirements the subscription monies of the Yen Currency Fund cannot be paid in yen but should be paid in any of the other currencies listed under "Principal features".

The Company may also make offers of Participating Shares at fixed prices from time to time, within limits set out in the Articles of Association.

The Menagers may, as principal, at their sole discretion, satisfy, in whole or in part, an application for Participating Shares by effecting a transfer to the applicant of Participating Shares owned by the Managers et the price calculated as above. The Articles of Association also provide that the Company may decline to ellot Participating Shares unless cleared funds in payment of the shares to which an application relates have been received by 15.30 hours (Guernsey time) on the business day immediately preceding the Subscription Oay in question.

Participating Shares may be issued in exchange for investments on such basis of valuation as the Directors think fit, it they are satisfied that the terms of such exchange are not such that are likely to result in any material prejudice to existing The Oirectors have the power to operate an Equalisation Account has defined within the Articles of Association) in relation to subscriptoris for Participating Shares. In such a case, equalisation payments are normally repaid to shareholders

with the lirst dividend to which they are entitled after the issue of the relevant Pertrapating Shares or, it still outstanding, on a redemption of such shares or on a liquidation. The Oirectors reserve the right to operate an Equalisation Account in respect of some or all of the classes of Participating Shares. Fractions of shares will not be issued and any excess subscription monies will be retained by the Company for the benefit of the class of Participating Shares being issued.

Redemption of Participating Shares

Participating Shares of any class may, except where there is a suspension of the determination of the net asset velue for the Participating Shares of the relevant class, be redeemed on any Subscription Cay.

The redemption price per Participating Share is determined in accordance with the Articles of Association. It is the total of the nominal amount of a Participating Share. and a certain sum. This sum is calculated by assessing the realisable value (on e-bid basis) of the net assets of the Investment Fund of their class on the business day before the relevant Subscription Qay, deducting a provision for duties and charges payable on the assumption that the whole of that investment Fund's portfolio was realised and iff an Equalisation Account is in operation the amount of Net Undistributed Income of that class. The amount so calculated in their divided by the undistributed income of inacticass in elamouniso calculated extending one of the relevant class then in issue and deemed to be in issue end from the resultent amount is deducted an endount equivalent to the normal amount of a Participating Share. If an Equalisation Account is in operation, e payment may also be made in respect of Accrued Income and out of Equalisation Account. The lotal is then adjusted downwards by not more than 1 per cent. (the Managers being entitled to receive the rounding down adjustment on shares redeemed). Where Participating Shares are purchased by the Managers, the price paid is not less than the price calculated as above.

the price paid is not less than the price calculated as above. The price pado is not less front the price calculated as above.

In order to realise all or part of a holding, a shareholder should advise the Menagers not later than 15.30 hours (Guernsey time) on the business day prior to the relevant Subscription Day. This advice should take the form of delivery of the certificate(s), dufy renounced by the renounced certificate(s). Unless the number of Participating Shares is specified, e redemption will be taken to apply to all the Participating Shares of the class held in the name of the Member or represented by the certificate(s) Shares of the class held in the name of the Member or represented by the certificate(s) received, Requests for redemption received tate may be held over until the next Subscription Oey. Subject to listing their prographs as the class of Endopolities Shares are also be destribled. The Sheef being granted, each class of Participating Snares mey also be dealt in on The Stock Exchange.

Redemption or sale proceeds will be despatched by the Managers not later than the tenth business day following the relevant Subscription Day or date of receipt of the duty renounced certificate(s) if later. Peyment will be made by cheque sent by post et the applicant'e risk, but if the amount is of sufficient size the shareholder may request a telegraphic transfer at

Participating Sheres may also be translarted by form of common transfer in any whole number. Where e request for redemption is made in respect of Penticipating Shares for which no centificate has yet been issued such request should be accompanied by elements stock trenster form or similar instrument in writing in common form, detailing the number and class of Participating Shares to be redeemed end duty

signed by all the parties in whose names such certificate would have been issued but for the request. Requests for redemption once made may only be withdrawn in the event of a suspension of valuation.

Conversion of Participating Shares Participating Shares of any class may be converted on any Subscription Day Into Participating Shares of any other class.

'arriculating Shares of any other pass.

Conversions from one class of Participating Shares to another class may be made
in respect of Perticipating Shares with a value of not less than \$2,000 or its
soutvalent in other currencies at the time of conversion. The Managers may elitheir
discretion permit conversion of smaller amounts. in order to convert all or some of his Participating Shares a shareholder should defiver his share certificate to the Managers by 15.30 hours (Guernsey time) on the business day immediately preceding the Subscription Day in question, with the request for conversion on the reverse duly completed.

Requests for conversion once meda may only be withdrawn in the event of suspension of valuation. Where e request for conversion is made in respect of Participating Shares for which no cartificate has yet been issued, such request must be made in writing to the Managers detailing the precise number of shares to be converted end the class in which they are currently issued, and the name of the class to which they are to be.

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converted, and such request must be signed by all the parties in whose names such original certificate would have been issued but for the request. Further details are sel out under "General information".

Reinvestment procedures As stated in the paragraph headed "Dividend policy" all dividends will be paid in the currency in which the particular class of Participating Shares is designated except that dividends payable in respect of the Yen Currency Fund will be payable in dollars converted at the then prevailing exchange rate. In certain circumstances the collection end credit to the shareholders' bank account of relatively small foreign currency chaques can attract bank charges which are disproportionately high in relation to the value of the chaque. In this instance it may be of interest to shareholders to aveil themselves of the reinvestment procedures.

Shareholders may elect, either by written request to the Managers, or on completion of the appropriate section of the Application Form, to have dividends payable to them on any class of Participating Shares applied in the acquisition of further Participating Shares of that class. Where a shareholder so elects, the Managers will issue e dividend voucher in the normal manner, but will retain the dividend payment in consideration of the issue of a contract note dated as at the dividend payment date detailing the number and class of Participating Shares acquired at the Subscription Price on that date. Certificates covering such Participating Shares will be issued in accordance with normal subscription procedures.

calculated (as explained above) separately by reference to the net asset value of the Investment Fund established in respect of the relevant class of Perbupating Shares which is valued on an offer and bid basis respectively. The value of currencies, treasury bills, bank acceptances, trade bills, certificates of d similar assets will be determined by the Managers in accordance with ling practice. The value of units in any vint trust is the latest other or bid

price (as the case may be) less (in the case of the offer price) any discount allowed to the Managers. Other unquoted instruments will be valued at the Managers' valuation. Quoted investments will be valued at stock exchange or over the counter market prices prevailing on the Valuation Day. Interest, dividends and other payments due or accrued to the relevant investment Fund but not yet received will be included, and any expenses, provisions and es will be deducted.

In cerain circumstances valuations may be euspended, and during any such period of suspension no Participating Shares of the class to which the suspension relates may be tissued (other than those already allotted), redeemed or convaried. Details are set out in paragraph 3 of "General information." The valuation principles are set out in detail in the Company's Articles of

The bid and offer prices of each of the classes of Perticipating Shares will, as soon as space is evallable, be published in the Offshore and Overseas Funds section of the London Financial Times. The published offer price includes the Managers' initial charge where applicable.

Where payments in respect of allotment or redemption of Perticipating Shares are tendered or requested in a currency other than that in which the Participating Shares concerned are designated, the necessary foreign exchange transactions may be arranged by the Menagers on behalf of end for the ecount of the applicant or shareholder without responsibility with respect to either the Company or the

The Company

Fees and charges The Articles of Association provide that the Managers may make an initial charge not exceeding 5 per cent, to subscribers for Participating Sheres. The Managere propose to make such a charge but it will be waived in the cases of the individual Currency Funds (other than the Managed Currency Fund).

If a charge was paid at the time of the original investment, Participating Shares to

be acquired as a result of subsequent conversions will be allocated subject to e charge of 2 2 per cent, instead of the higher charge made to new shareholders. If the original investment was into an individual Currency Fund where no initial or the drights investment was into an individual Currency Fund where no union charge was made, the first conversion lexcept into an individual Currency Fund other than the Managed Currency Fund) will be liable to e 5 per cent. charge end subsequent conversions to e 2½ per cent. charge. Conversions into an individual Currency Fund (other than the Managed Currency Fund) do not give rise to an initial charge. The Company pays the Managers e monthly tee of one twelfth of one per cent. of the net asset value of the Investment Fund relating to each class of Perticipating Shares as at the last Subscription Cay in each month. Out of these tees the Managers are obliged to meet ell their own expenses, including registration, investment advisory and secretarial costs and commissions to recognised agents for the introduction of subscribers. The Company is responsible for its own operating expenses, including audit end legal fees, starm end other duties, charges incurred on the acquisition and realisation of Investments end fees and expenses payable to Ofrecins. The Company elso pays expenses incurred in any

charges incurred on the acquisition and realisation of investments end fees and expenses payable to Ofrectors. The Company elso pays expenses incurred in any issue of Participating Shares, and pays the costs of obtaining and maintaining the isting on The Stock Exchange, London and prospectuses issued by the Company in addition, certain of the out-of-pocket expenses of the Managers, the Investment Advisers and the Custodian in relation to their services to the Company are bome by the Company. The Management Agreement allows the Menagers to increase their monthly lee to one such of one per cent. upon giving the shareholders of the class concerned not less than three months' notice in writing.

The egreement with the Custodian allows for a maximum monthly fee, payable by the Company, of one fwelth of 0.25 per cent, of the net asset value of each class of Parbopating Shares in the Company subject to a minimum of £1,500 per enriting per Currency Fund and £2,000 per annum for all other lunds. The current monthly Custodian les is, subject to these minima, one twelfth of 0.1 per cent, for the Currency Funds and one twelfth of 0.15 per cent, for all the other funds. Where units are held in Schroder unit funds, this lee is reduced to one twelfth of 0.1 per cent. Of the assets represented thereby.

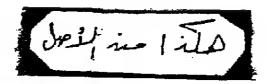
Where investments are made in unit trusts managed by Schroder Unit Trust Managers Limited, the Company will receive those units free of initial charge and the Managers management lee wis be reduced in respect of such units, by an amount equivalent to that charged by Schroder Unit Trust Menagers Limited. Out of the initial charge the Managers may pay commission to authorised egents at rates which are available from the Managers.

The Company is incorporated in the Cayman Islands. Under the system of taxation presently in force in the Cayman Islands no taxes will be chargeable on any income, profits or capital gains of the Company or on eny dividends payable by the Company. The Company has obtained an undertaking from the Cayman Islands' authorities that, for a period of 20 years from 30th October, 1984, no law which is enacted in the Cayman Islands imposing any tax or duty to be levied on income, profits, gains or appreciations shall apply to the Company. Registration and stamp duty tees in the Cayman Islands, payable on the incorporation of the Company amounted to the equivalent of S1,138.21. The

annual filing lee psyable each year by the Company in the Cayman Islands is currently the equivalent of \$630.08. The Company has been accepted by the Guernsey Income Tax Authority as resident but exempt from income tax in Guernsey pursuant to the provisions of the Income Tax (Guernsey) Law 1975 as amended by the Income Tax (Amendment)

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SCHRODER PORTFOLIO SELECTION FUND LIMITED



Schroders

S. Regemption

(a) Minimum valuation of the Company If at any time stair the fifth enriversary of the date of the Company's incorporation the value of the aggregate amount of the net asset value of all the classes of Participating Shares (calculated as shough for the purpose of computing the price at which Participating Shares are to be issued) after the purpose of computing the price at which Participating Shares are to be issued; after a seal of a seal of the Assessation 1 stairs, within a period to two my-six consecrative weeks be less than \$10,000,000, or an equivalent amount in another currency, the Company may by not less than \$10,000,000, or an equivalent amount in another currency, the Company may by not less than \$10,000,000, or an equivalent amount in another currency, the Company may by not less than \$10,000,000, or an equivalent of participation Charles of Participation of the equivalent to the equivalent and the participation price all (but not some) of the Participating Shares not previously redeemed.

(ii) Sensiming satisfactor or the interminent has a fine date of the Company's incorporation the net asset water of any class of Participating Shares (calculated as though for the purpose of computing the prices which Participating Shares are to be issued) shall on each Valuation Day (as defined in the Articles of Association) leafly within a period of themsy-siz consective weeks be less than \$2,000,000 or an equivalent amount in another currency, the Company hay by not less than four weeks include to all holders of Participating Shares of the class given within eight weeks of the exply of the meany-six week period, on the Subscription Day normanized in such replacement the relevant redempatory prices at four acts produced in such replacement.

All Participating Shares not previously redeemed will be recleamed by the Company on 31st October, 2004 at the redemption price on that day, determined as mentioned above, or if such date is not a business day, on the next following business day at the redemption page on such following business day.

(d) Determit of renemperors

The Company shall not be bound in redeem as at any Subscription Day more than one-quarter of the number of Participating Shanes of any class then in issue, if the Company shall receive requests for the redemption as at any Subscription Cay of a greater number of Participating Shares, it may exist down the number to be redeemed in response to each request to such extent as may be accessary for present the foregoing limit is not exceeded and shall carry forward for redemption as at the rest following Subscription Day the betance of each request and so on each exceeding Subscription Only until each request has been complete with in full, provided that requests for redemption which have been carried forward from an earlier Subscription Day stall (subject aways to the foregoing limits) be complied with in priority to later requests. 7. Conversion

The Articles of Association give a shareholder the right to convert all or any of his Participating Shares of one class into shares of another class. The number of Participating Shares of the new class to be allotted is calculated in accordance with the formula. SHRXRPXCR :

Is the number of Participating Shares of the new class to be leaved;
 Is the number of Participating Shares of the first class specified in the com-

RP is the Redemption Price per Participating Share of the first class ruling on the Subscriper Day plus the Accrued Income Payment and Equalization Payment (if any); Day his the Accused income Payment and Expalsation Payment (it any);

Cit is the Eugening conversion rate determined by the Directors on the Subscription Day in question as representing the effective rate of aschange applicable to the transfer of assers between the relevant investment Funds, after adjusting such rate as may be necessary to reflect the effective costs of making such transfer provided that when the first class and new class are designated in the same currency the rate is one; and

SP is the Subscription Price per Participating Share for the new class ruling on the Subscription
Day and the Equalization Payment (if any) plus any initial charge to which the Managers are

In the event of the Company being wound up the Liquidator shall apply the assets of the Company in tach manner and order as he trinks fit in satisfaction of creditors' claims. The Liquidator shall in relation to the assets available for distribution among the Members make in the books of the Company such transfers thereof to and from the Investment Funds as may be necessary in order that the effective burden of such creditors' claims may be shared between the holders of shares of different classes in such proportions as the Liquidator in his absolute discretion may think equiliable having regard to the provisions concerning the allocation of assets and flabities to investment Funds contained in the Articles of Association. The assets available for distribution among the Members shall then be applied in the following priority:—

(a) First, in the payment to the holders of the Participating Shares of each class of a sum as nearly as possible equal to the nominal amount of the Participating Shares of such class held by such holders respectively provided that there are sufficient assets available in the relevant investment Fund to enable such payment to be made, in the event that, as regards any class of Participating Shares, there are insufficient assets available in the relevant hirestment Fund to enable such payment to be made, recourse shall be read.—

(i) first, to the assets of the Company not comprised within any of the investment Funds;

secondly, to the assets remaining in the investment Funds for me other classes of Participating Shares (after payment to the holders of the Participating Shares of the classes to which they relate of the amounts to which they are respectively entitled under this paragraph (a)) pro rata to the total value of such assets remaining within each such investment Fund.

Secondly, in the payment to the holders of the Nominel Shares of sums up to the nominal amount paid up thereon out of the assets of the Company not comprised within any of the Investment Funds remaining after any recourse thereto under paragraph (a)(i) above. In the event that there are insufficient assets as afteread to analyse such payment in full to be made, no recourse shall be had to the assets comprised within any of the investment Funds.

Thirdly, in the payment to the holders of the Founders' Shares of sures up to the nominal amount paid up thereon out of the assets of the Company not comprised within any of the Investment Funds remaining after any recourse thereto under paragraph (a)(i) above and after payment in full to the holders of the Nominal Shares under paragraph (a) above, in the event that there are insufficient assets as attressed to enable such payment in full to the holders of the Founders' Shares, to be made not recourse shall be had to the assets comprised within any of the Investment Funds.

Fourthly, in the payment to the holders of each cleas of Participating States of any balance membering in the rolevant investment Fund, such payment being made in proportion to the number of shares of that class held.

Fifthly, in the payment to the noticers of the Nominal Strares of any balance then remaining and not comprised within any of the trivestment Funds, such payment being made in proportion to the number of Nominal Shares held.

The payments retermines, any necessary conversion being made in such currency as the Liquidator determines, any necessary conversion being made at the market rates of exchange prevailing in the fortigin exchange markets at the time selected by the Liquidator (which is within fourteen days preceding the date of such payment).

The Articles of Association contain provisions relating to Directors (internalis) as follows:---(a) Any Director may act to a professional capacity for the Company Jother than as Auditor) and may hold any other office under the Company and may receive remuneration for any such services as if he were not a Director.

(b) A Director may not normally vote in respect of any contract in which he is materially referenced but shall not be disqualified by his office from contracting with the Company. A Director is not counted in the quorum of any meeting in relation to a resolution on which he is

ceparred room voting.

The Directors shall each be entitled to a fee of \$2,000 in respect of each twelve month period or such increased remuneration as may be voted to them by the Company in General Meeting. The Directors may also be reimbursed for expenses incurred in connection with the business of the Company and may receive remuneration for special services, including any executive or salaried office.

executive or salared office.

The Directors may exercise the powers of the Company to borrow. The borrowing relating to an impessment Fund should not leacent with the consent of the majority of holders of Participating Shares of the relevant class, exceed one quarter of the ret asset value of the relevant investment Fund on the business day immediately praceding the date of borrowing, in addition, borrowing will only be made if in the event of a contraction in the net asset value of an investment Fund exceeding 15 per cent, of the net asset value of that investment Fund as at the date of borrowing or as at the fast repayment made purposent to a contraction twinchever is the latter the opportunity to a contraction days notice to repay the amount by which the outstanding borrowing of the relevant investment Fund exceeds one quarter of the value of that investment Fund on the date of the notice of contraction.

(e) There is no share qualification for the Directors. There are no provisions requiring a Director to retire at a certain age.

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:—

Management Agreement between the Company and the Managers dated 24th October, 1964, as supplemented by a letter of the same date, whereby the latter agreed to manage the business of the Company, subject to the overall supervision of the Directors. They are paid a fee detailed under "Fees and chargos. The agreement can be terminated by the Company on six months' notice. Under the Management Agreement the Managers are entitled to buy and sell Participating Shere's at lower or higher prices respectively than the redemption and subscription photes (including where appropriate the initial charge equalisation payments and roundings) for the time being in force in accordance with the Arbeits of Association if the Company invests in other funds managed by the Managers, the Managers are not paid a management fee in respect of such investment and, if the Investment is in unit trust managed by Schroder Unit Trust Managers Limited, the Managers management fee will be reduced in respect of such units by an amount equivalent to that charged by Schroder Unit Trust Managers have power under the Management Agreement to delegate their duries with the prior approval of the Directors.

Custodian Agreement between the Company and the Custodian safed 50th October, 1984

Custodian Agreement between the Company and the Custodian usled 30th October, 1984 as supplemented by a letter of the same date, under which the Custodian was appointed custodian of the Company's assets and is paid a fee detailed under "Faes and charges"

investment Advisory Agreement between the Company, the Managers and J. Henry Schroder Wagg & Co. Limited dated 24th October, 1984, as supplemented by a letter of the same tate, whereby investment advice is provided by J. Henry Schroder Wagg & Co. Limited. The Investment Advisor is pour by the Managers.

Agreement between the Managers and Schroder Lint Trust Managers Limited dated 24th October, 1994, providing that if the Company acquires units in unit must managed by Schroder Lint Trust Managers Limited it will not be charged any initial charge in respect of the units concerned.

(a) The Company is not angaged in any logation and the Directors are not aware of any logation or daims pending or threatened against the Company.

(b) The Company has not commenced business and has not established and does not intend to establish a place of business in Great Britain. If has no subsidiaries or employees.

[c] (i) Save as disclosed in the paragraph headed "Fees and charges" no commissions, discounts, brokenages or other special terms have been granted or air payable by the Company in commection with the issue or sale of any capital of the Company. No phares of the Company are under option or agreed conditionally or unconditionally to be put under option.

the put under oppoin.

(iii) No shares or loan cabital of the Company have been or are agreed or proposed to be issued as fully or parity paid up otherwise then in cash.

(d) The provisions of Sections 50 and 51 of the Companies Act 1948 of Great Britain lother than the penal provisional, so far as applicable having regard to Section 419 of that Act, shall apply to the allotment of shares in pursuance of this document. There is no property purchased or acquired by the Company or proposed to be purchased of

Save as disclosed in the paragraph headed "Fees and charges" and in paragraph (µ below, no amount or benefit hat been paid or given (or is intended to be paid or given) to any (g) The Directors of the Company are else the Directors of the Managers.

The following shares are held by the Directors in Schröders pic:—

Berreficially

Non-benefically G. H. Popham I. G. Sampson In addition to the directorships disclosed herein, G. H. Popham is Joint Vice Chairman of J. Henry Schroder Wegg & Co. Limited and Chairman of Schroder Unit Trust Managers Limited, I. G. Sumpson is a director of Schroder Financial Management Limited and R. W. Taylor is a director of Schroder Unit Trust Managers Limited.

The Company may from time to time acquire and dispose of investments through subsidiary

or associated companies of Schroders pic.

(h) Save as disclosed herein, no Director of the Company has any interest, direct or indirect, in the promotion of the Company or in any assets which have been acquired or disposed of by or leased to the Company, nor nather any contract or amangement subsisting at the district of subsidiary which a Director is materially interested and which is significant in relation to the business of the Company.

From (state name, address, telephone and telex number of Applicant)."

(i) None of the Directors of the Company nor his family has an interest in the share capital of the Company which would be required to be shown in the register maintained under the provisions of the Companies Act 1967 its amonded by the Companies Act 1991 of Great Betain if the Company were subject to the provisions of that Act.

main if the Company were suggest to the provisors of the Act.

The prefurnary expenses of the Company and the expenses of the initial issue (including the application to The Stock Exchange for fishing and the fee payable to J. Henry Schoder Wagg & Co. Umited in comegation with its services in relation to the formation of the Company and the obtaining of a listing for its Participating Shares) are estimated to amount to \$300,000 excluding V.A.T. They are payable by the Company, but will inhalfly be borne by the Managers and charged to the Company over a period not exceeding seven years.

the managers and pharges to the company over a period not exceeding sever years. There are no existing or proposed service contracts between any of the Directors and the Company but the Directors are entitled to receive remuneration as provided in the Articles of Association of the Company. The remuneration of the Directors for the period ending 30th September, 1985 is estimated to amount to \$14,000.

The markum amount which, in the opinion of the Directors, must be rused in order to provide for the mailers referred to in paragraph 4 of the Fourth Schedule to the Companies Act 1948 of Great Briain, is the equivalent of \$3,000,000 (the whole of which must be raised by the initial issue) made up as Jolious.—

(ii) Purchase price of property, nit:

Prelimmary expenses, \$300,060 (or the equivalent thereof); int. Repayment of monies borrowed for the foregoing, INI;

In the event that the amount raised by the intest offer is loss than the equivalent of \$3,000,000 no Percupating Shares of any class will be issued and all application modifies will be returned by 31st December, 1964.

(m) Coopers & Lybrand have given and have not withdrawn their written consent to the iss this document with their report included in the form and conject in which it is included.

(ii) The Directors have applied to the Council of The Stock Exchange for 20,000,000 Prencipating Shares to be admitted to the Official List, it is the intention of the Directors to seek a listing for additional Paracipating Shares as appropriate. The Custodian is a company incorporated and resident in Jursey, its registered office is 39-41 Broad Street, St. Helter, Jersey, Channel Islands.

12. Documents available for inspection

Copies of the following documents may be inspected at the repetitive of the Company, the offices of the Managers in Guernsey and at the offices of Baction & Co., Chy Wall House, 79-63 Chiswell Street, London ECHY 4TJ during normal business hours on any weekday (Saturdays and Bank Holidays excepted up to and including 26th November, 1984: is) the Memorandum and Articles of Association of the Company;

(b) the material contracts referred to in paragraph 10 above;

(e) the report and consent of Coopers & Lybrand relemed to above; and

 (d) the Companies Law (Cap.22) of the Cayman Islands as amended, under which the Company was incorporated. Daled: 3rd November 1984.

The Correspondent Bank of Schroder Unit Trust Managers International Limited for receipt or payment of subscription or redemption montes as:— BANK Barctays Bank PLC, 6-8 High Street, St Peter Port. ACCOUNT Schroder Unit Trust Managers International Lumbod re. Schroder Portions Guernscy Channel Islands Selection Filmd Limited Teles, 4191671 (BARCGU-G) Account Number 3733 5540 Barclavs Bank PLC,
6-8 High Street,
St. Peter Pon,
Guernsey, Channel Islands,
Telev., 4191871 (BARCGU-G)
Account Number 4083 1/387 Sterling Barclays Bank PLC,
Barclays Bank PLC,
6-8 High Street,
5L Peter Port,
Guernsey, Charinel Islands
Telex: 4191671 (BARCGU-G)
Account Number 3866 1981 United States dollars

In Order to comply with Japanese Ministry of Finance requirements the subcompon and redemption momes of the Yan Cunency Fund can only be paid in currencies other in in Yen.

Application procedures

1. General

(a) Application may be made either by telex in the form set out below or on the Application Form. Applicants ere advised to epply by telex wherever possible to evoid delay in the allotment of their shares.

(b) Cleared funds will normally be invested at the offer price per Participating Share ruling on the Subscription Oay (see (d) below) after they are received by the Managers. (c) Contract notes confirming the sale or ellotment of shares are despatched as soon as possible. Share certificates will be despatched at the applicants' risk within one

(d). Subscription Days are normally any weekday which is a business day in Guernsey. (e) The minimum initial subscription per class of Participating Shares is \$2,000 or its equivalent in other currencies eithough subsequent epplications by existing holders for Participating Shares in the same class may be made for a minimum of \$1,000 or its equivalent in other currencies.

(f) The Company reserves the right to reject an application in whole or in part in which event the application monies or any balance thereof will be returned to the applicant by

(g) The bid and offer prices of each of the classes of Participating Shares will, as soon as space is evailable, be published in the Offshore and Overseas Funds section of the London Financial Times. (h) Foreign exchange transactions: where payments in respect of allotment or redemption of Participating Shares are tendered or requested in a currency other than that in which the Participating Shares concerned are designated, the necessary foreign exchange trensactions may be arranged by the Managers, on behalf of and for the account of the applicant or shareholder without responsibility with respect to either the Company or the Managers.

(b) In addition "United States of Amence" includes the United States of Amence, its territories, possessions and areas subject to its jurisdiction.

(b) In addition you must instruct your bank to make the payment reterred to in the telex for value on the appropriate Subscription Day please pay the sum of (state amount and currency) by fellographic transfer to (state name and address of Amence.)

For value on (state Subscription Day) please pay the sum of (state amount and currency) by fellographic transfer to (state name and address of Amence.)

In order to be allotted Perticipating Shares in the initial offer, a talex in the form set out below must be received by the Managers in Guernsey not leter than 10.00 e.m. on 26th November, 1984. Peyment for the Participating Shares must be made to the appropriate Correspondent Bank account shown in the box above on or before 10.00 a.m. on 26th November, 1984.

(a) Telex applications should be made in the following form (Telex number: 4191452):—

"To The Managers Schroder Portiolio Selection Fund Limited,

COP O. Box 273, .

I/We hereby apply for the Issue to me/us of (state amount(s) and class(es) of Participating Shares) of Schroder Portfolio Selection Fund Limited (the "Company").

This application is made on the terms of the Company's Prospectus dated 3rd November, 1984 of which Liwe have received a copy and subject to its Memorandum and Articles of Association.

For this purpose live have instructed (state name and address of paying bank) to remit (state amount and currency) for value on (state Subscription Day—see paragraph (d) above) to (state Correspondent Bank and account number") under telephone advice to you for the account of Schroder Unit Trust Managers International Limited re Schroder Pontolio Selection Fund Limited.

"For value on (state Subscription Day) please pay the sum of (state amount and currency) by telegraphic transfer to (state name and address of Correspondent Bank and account number) for the account of Schroder Unit Trust Managers International Limited re Schroder Portfolio Selection Fund Limited, Please advise full details of this payment immediately by telephone to Schroder Unit Trust Managers International Limited (Telephone No; Guernsey (0481) 28750)." The Application Form below should be completed and sent to:-

Schroder Unit Trust Managers International Limited, P.O. Box 273, Schroder House, The Grange, St. Peter Port,

Guernsey, Channel Islands.

(b) In addition, written applications should be accompanied by a remittance (in any of the currencies (except yen) listed under "Principal features") for an appropriate amount by chaque or bankers draft payable to Schroder Unit Trust Managers International Limited. Payment may be made by telegraphic transfer for substantial amounts in the terms as set out in paragraph 2(b).

I/We hereby authorise end request Schroder Unit Trust Managers International Limited to effect any foreign currency transactions which may be necessary to invest the application monies in the classes of Participating Shares indicated.

I/We agree to accept the same or any smaller number of Participating Shares in respect of which this application may be accepted, and I/we authorise you to place my/our names on the Ragister of Members of the Company in respect of the shares allotted to me/us.

I'We authorise you to send at my/our risk to me us e certificate for the number of shares in respect of which this epplication is accepted to (state name end address), end a cheque for any monies returnable by post to (state name end address).

I/We hereby declare that the Participating Shares ere not being acquired directly or indirectly by a U.S. person "nor in violation of any applicable law and they will not be owned beneficielly either directly or indirectly or on behalf of any person resident in Guernsey, Alderney or Herm.

In the event of any of the particulars given in this telex ceasing to be true I/we undertake forthwith to notify Schroder Unit Trust Menagers International Limited thereof,

If you are unable to make this declaration, you may still be able in certain circumstances to subscribe for Pericipating Shares, but you should contact the Managers for details first. "A U.S. person" includes a national or resident of the United States of America, a partnership organised or existing in any state, territory or possession of the United States of America of any state, territory or possession thereof, or any estate or trust the income of which from sources outside the United States of America (which is not effectively connected with the conduct of a trade or business within the United States of America) is not included in gross income for the purposes of computing United States tederal income tax. For the purposes of this definition "United States of America" includes the United States of America, its territories, possessions and areas subject to its jurisdiction.

A list showing details of the Correspondent Bank and account numbers to be used for the various currencies is set out in the box above.

Cleared tunds are required to be received before being Invested [see paragraph 1(b)]. It should be noted that cheques, particularly for currencies other than sterling will take a long time to clear and applications will not be dealt with until notification is received from the Company's bankers that the cheque has been cleared (see 1(b)). Accordingly, Participating Shares will not be allotted under the initial offer unless the accompanying cheque has been cleared by 10.00 a.m. on 26th November, 1984.

SCHRODER PORTFOLIO SELECTION FUND LIMITED

APPLICATION FORM

Application (Please do not forget to sign this form)

To: Schroder Unit Trust Managers International Limited. P.O. Box 273, Schroder House, The Grange, St. Peter Port, Guernsey, Channel Islands

To: the Directors, Schroder Portfolio Selection Fund Limited

AGENTS STAMP

I/Wa heraby apply for the issue to me/us of the class/classes of Participating Shares of Schroder Portfolio Selection Fund Limited indicated below.

Bank Name and Address

	No. of shares	Amount		No. of shares	Amount
American Fund		[]	Hong Kong Fund	<u>i</u>	1
American Smaller Companies Fund			International Fund		
Australian Fund			Japanese Fund		i
British Fund	T		Japanese Smaller Companies Fund		
- Deutschemark Currency Fund			Managed Currency Fund		
Dollar Currency Fund			Singapore and Malaysian Fund		
.Dollar Fixed Interest Fund	T		Sterling Currency Fund		
European Fund			Sterling Fixed Interest Fund		
Gold Fund			Yen Currancy Fund		

For this purpose I/we anclose herewith a cheque(s)/banker's draft(s) for . Schroder Unit Trust Managers International Limited.

I/Wa hereby authorise and raquest Schrodar Unit Trust Managers International Limited to effect any foreign currency transactions which may be necessary to invest the application monies in the classes of Participating Shares indicated.

This application is made on the terms of the Company's Prospectus dated 3rd November, 1984 of which I/we have received a copy and subject to its Memorandum and Articles of Association. I/We agree to accept the same or any smaller number of Participating Shares in respect of which this application may be accepted, and I/we authorise you to place my/our names on the Register of Mambers of the Company in respect of the shares allotted to me/

I/We authorise you to send at my/our risk to me/us a certificate for the number of shares in respect of which this application is accepted to the address specified according to the delivery instructions set out in this form, and a cheque for any monias returnable by post to the address first written below.

I/We hereby declare that the Participating Shares are not being acquired directly or indirectly by a U.S. person (see note opposite) nor in violation of any applicable law and that they will not be owned beneficially either directly or indirectly or on behalf of any parson resident in Guernsey, Alderney or Herm.

In the event of any of the particulars given in this form ceasing to be true, I/we undertake forthwith to notify Schroder Unit Trust Managers International Limited thereof.

DELIVERY INSTRUCTIONS (Please tick the appropriate box) (a) Please forward the certificate(s) to the first named holder (b) Please forward the certificate(s) to the agent named	• • •	•	
(a) Please forward the certificate(s) to the first named holder	•		
and the state of the second se	Γ	DELIVERY INSTRUCTIONS (Please tick the appropriate box)	
or and the second second	<u></u>	the state of the s	
(b) Please forward the certificate(s) to the agent named	(a)	Please forward the certificate(s) to the instrument holder	
	(D)	Please forward the certificate(s) to the agent named	
	(c)	Please forward the certificate(s) to the Bank and branch following:	

DISTRIBUTION INSTRUCTIONS (Please tick the appropriate box) (a) Please pay to the first named holder below

(b) Please reinvast in further Participating Shares

(c) Pleasa pay to the Bank, Branch and Account as follows:

Bank Account Number Bank Name and Address

Forename(s) in tull		2. Forename(s) in full	
Sumame	(Mr/Mrs/Miss or Title)	Sumama	(Mr/Mrs/Miss or Title)
Address (in full)		Address (in full)	
Forename(s) in full		4. Forename(s) in full	
Sumame	(Mr/Mrs/Miss or Title)	Sumama	(Mr/Mrs/Miss or Title)
Address (in full)		Address (in full)	

Signature(s) of all persons mentioned in the epplication details:

Note: A Corporation should complete under hand by a duly authorised officer who should state his representative capacity.

1	Date
2	Date
3	Date
	Dela

"A.U.S. person" includes e national or resident of the United States of America, e pertnership organised or existing in any state, territory or possession of the United States of America or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States of America (which is not effectively connected with the conduct of a trade or business within the United States of Americal is not included in gross moome for the purposes of computing United States federal income tax. For the purposes of this definition "United States of America" includes the United States of America, its territories, possessions and

areas subject to its jurisdiction If you are unable to make this declaration, you may still be able in certain circumstances to subscribe for Participating Shares, but you should contact the Managers for deteils first.

Good times for the

bond investors

The state of the s

Financial Times Samirday November 3 1989

Atlantic crossings

BY WILLIAM DAWKINS

THE USM took on a distinctly transatlantic flavour this week with the arrival of one U.S. company, and in a separate flotation, the first issue ever to be sponsored by an American

CVD Incorporated, a Delaware-based maker of materials used for infra-red windows, lenses and other optical ele-ments, is the fourth U.S. group to join the USM, and the signs are that it will not be the last.

A number of new issue sponincluding Phillips and Drew. CVD's stockbroker say they are being approached more frequently by American entrepreneurs who are considering the USM as an alternative to OWN Over-the-counter market, even though the US. market is almost universally considered to be the most sonhisticated in the world.

Meanwhile, Citicorp International Bank is sponsoring the placing of Instem, a Staffordshire-hased electronics gronu. and hints that there are Several " more to come from its 30-commany-strong TIK venture canital nortfolio. The most likely candidate for Citicorn's nort IISM isone needbly in mid-1985 is a British freen foods hasiness with annual sales

" Our view of the TISM is very positive," save Michael Smith. senior investment manager with Citicaro Venture Canital "It has proped that it is very well established and it is certainly more advanced than other secondary markets in

Smith arones that the ITSM could eventually become similar to the U.S. National Association of Security Designs Automated Onotations seviem (Needag) in which more than I AND stocks deports objected behave 918 a computerised dealing net-

The twin arrival of Citicorn dontal But it done invite the matitime the MCM is become ing as it prows to maturity

Robert Dangdia. research scientist chairman, the group is planning to open a UK marketing division next year and because flotation costs were less than for a mintation, on the US, over-the-counter market Even so CVD noted its to arrange a placing of around £3m worth of chares

Civilla Hotation is mossible the most expensive over on the Sbares is too small to make it innior market t skine costs as a hapiar latinen do goitenenna Synterials, a Dotch producer of materials nald £1,5m to foin the club last am a bit concerned about the December, but that was only obscurity factor," says David 7.5 per cent of the \$20m it Coben of brokers Simon and amen and pillity alidur to a cohoring 193 per cent of Bology issues.

pany regulations, to the London interest."

Unlisted Securities Market

market. CVD staunchly denies that it took any other criteria into account when choosing the USM, but the fact remains that U.S. regulatory requirements are far stiffer than those set by the London authorities. sponsors do not follow the American habit of taking equity warrants in their flotation candidates which may provide another incentive.

Moreover; CVD and other U.S. technology companies considering whether to follow its example are unlikely to have overlooked the fact that under present market condi-tions at least—they should schieve a better rating on the

High technology stocks bave received a battering recently on both sides of the Atlantic, but the damage appears to bave been more severe in the U.S. Technology shares are cur-rently trading in New York on historic earnings multiples of around 17, according to Brian Toms of stockhrokers Grieveson Grant, while the average mnl-tiple on the USM electronics

An index of 600 American technology sbares comniled by Securities Research Company, a U.S. statistical group, declined by almost 70 per cent in the year to July. The USM electronics index actually gained by nearly 23 per cent over the same period. and that was after a sharp drop vear, ironically led by the index's biggest constituent. Acorn Computer, which is straigeling to break into the

U.S. micro computer market. "If you can get a better rating, why not come here?" asks Robin Stormouth-Darling chairman of the Stock Exchange's quotations committee So long as they meet our riteria, we are perfectly harmy for TTS, commanies to come

Even if an American company can raise enough capital the costs, it still faces the maintain enough contact with UK investors to support its share price.

No American investors will be allowed to buy its shares until a year after flotation. market From on CVD nata its according to U.S. securities and professional advisors ranging exchange commission rules. Many domestically based USM stocks have been neglected as it is because turnover in their research them.

"We receive a number of Coates, specialists in high tech-nology issues. "As the City changes over the next fev affect the years, brokers will become increasingly commercial about a foreign business appears, those companies in which they maintain a continuing research

Anticipating lower interest rates

LONDON ONLOOKER

The message of lower dollar interest rates and a firmer pound on the foreign exchange markets was enough to fuel the City's optimism that domestic interest rates are ripe to be cut, perhaps as early as next week. The gilt market was in fine fettle yesterday with gains of up to £2. Equities, which had been strong all week, ended on an equally firm note taking the FT-SE 100 Index up to a new bigh last night with a 34 per cent advance over the week as

Apart from the general mood of confidence in the City, belped by the fairly painless news coming out of the miners' strike and the oil industry, institutions are more willing to feed cash into the equity market at present because it looks like the Telecom offer for sale will not dent their pockets nearly as much as they bad anticipated. Many of them have over-provided for the mammoth issue and it is not so clever-to be in cash at the

Shoes and bikes

The market bas been watchine Ward White expand its shoe retailing base by acquisition both to the UK and overseas for some while but the group managed to raise a few eyebrows lo the City when it bought Hal-fords, the motor accessories and bicycles chain, from Burmah Oil for £52m. From Burmah's point of view the deal represents a chance to inject cash into a debtladen balance sheet but the combination of shoe retailing with Halfords does not reveal anv stunning logic.

Ward will need to embark on a steep learning curve but Halfords has been poorly run for years and at loast Ward sbould be able to impose its own management systems fairly quickly to get the sales and trading margins moving the right way. Also a large num-ber of Halfords' sites could be

F.T. Govt. Secs. Index

T. Ind. Ord. Nedex

Alpine Soft Drinks

Batleys of Yorkshire

Cable & Wireless

Carless Capel

Hepworth (J.)

NatWest. Bank

Neill (James)

Meekatharra.

Ward White

Cadbury Schweppes

Atlantic Resources

BOC Group

Burton

MARKET HIGHLIGHTS OF THE WEEK

907.6

357

156

192

117

Change on week

+ 1.65

+34.4

-40.6

+12

+29

+30

+22

+13

+52

+19

transformed into footwear out-lets with very little difficulty. Ward is believed to be keen to launch a chain of more upmarket shoe stores and acquiring Halfords is an easy route a quantum leap in High Street square footage.

And to a large extent the acquisition is a property deal.

Total net assets are put at

£52.3m and within that property is worth £34.5m. Ward is pay-ing £32.5m up front—£20m of which will be covered by a share placing—with the balance spread over to February 1989. Ward bas also said it will raise £10m through sales and lease-backs to keep its gearing down to around 55 per cent.

It looks a rather neat package for Ward if the market accepts that its management team is made up of accomplished re-tailers who can turn their hands to various forms of shopkeeping. So far most investors seem willing to adopt that view but Ward does not want to be seen as running too fast down the acquisition route—the image of Hawley, for example, is not to

Next in front

It was rather depressing mulling over Marks and Spencer's poor showing from ladles fashion clothing last week but at least the market has now been treated to the sight of what a retailer can achieve if the formula is right. J. Hepworth has announced full year profits of £13 8m against £8.6m and undoubtedly the Next chain has mlayed a leading role in that improvement.

So successful has the Next formula heen—quality and fashion at reasonable nrices that Next for Men has been laurched and is already tradine from 45 outlets. Talk within the commany succests that Next catering and Next household textiles could follow. Henry is obviously poing to milk the cent for all it is worth and rightly so. It has the High Street property base to make the most of its new found success and it has a good lead over the competition.

1984 High

922.8

711,7

142

307

357

158

117

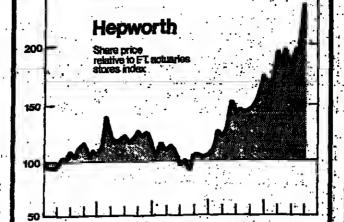
643

167

83.77

755,3

168



Yet Hepworth is not alone in recognising the possibilities of creating the right image and keeping up with the fashion changes to stay in the forefront. The market's cothu Large and small clothing retailers are creating specialist chains. Even a relative minnow

such as Ellis and Goldstein has found fresh fortunes with its Dash concept—shops within shops specialising in leisure wear for women and children. Interim profits this week jumped from £480,000 to £1.3m. open question. Dash for men is now being

If the retailing scene lacks an obvious competitor to Next at the present that is only because the other majors are still formulating their strategies in the wake of Hepworth's obvious winner. Next may have the field to itself at the moment

but that cannot last indefinitely. British Home Stores, for example, could launch quite an effective attack on the Next market if it was of a mind, while arch rival Burton bas already opened its own womenswear chain. Principals.

Burton's effort is targeted towards the 25-to-40-year-old-segment of the market and so far at least is not a direct challeage to Heoworth—but times change. Still, in the foresee-

75.72 Sterling/Int. rate optimism

Base rate cuts in offing

Speculative demand

Dry well rumours U.S. arc Welding interests sold -

Talk of bearish circular

Bid for Premier fails,

Coal contract soec

Domestic & U.S. demand

Good results and scrip issue

Bid or de-merger speculation

Acquisition of Halfords

Chairman quashes bid speculation

Consumer spending trends

able future Next still retains the market in the palm of its

Hepworth is totally justified and profits this year could top £19m which drops the exmings multiple to around 13—far from excessive given the growth rate. Hepworth's share price has further to go, though just how Next will perform once the imitators are a couple of doors down the High Street is still an

Tarmac goes west.

Tarmac bas made its bigges and best acquisition in the U.S. to date. The group has spent \$79m (£66m) on buying Lone Star's quarrying, ready-mixed concrete and block making activities in Florida, Tarmac bas been modestly acquisitive in the U.S. over the last four years but this purchase virtually doubles the group's capital em-ployed in the States to a quarter of group total.

Principally the deal this week is an asset buy to secure a ready supply of high grade aggregates to feed its existing businesses. For its money Tar mac will get a large limestone quarry just west of Miami cur-rently with an output of 6m tonnes a year and reserves of more than 100m tonnes; and three smaller quarries with an extraction rate of 0.5m tonnes annually. There are 33 readymixed concrete plants to add to its existing dozen and 9 con-crete block making plants to add to its own four businesses. Tarmac will become one of the blggest players in the Florida region with around 10 per cent of the ready-mixed market and a similar percentage in concrete block making.

Assuming regulatory permis-sion from the U.S. authorities the deal should be completed before Christmas and Tarmac has provisionally placed 143m shares at 460p each with UK institutions to finance the By 1985 as much as a 10th of

U.S., so no longer can the City bemoan its lack of overseas expect sentiment to change overnight but the move the shares of

Terry Garrett for the rest of the year.

NEW YORK WILLIAM HALL

EVER SINCE its August rally, Wall Street has been trading in a fairly narrow range around the 1,200 level and this week has been no exception with trading volume remaining relatively low. Apart from a brief spurt in mid-October, daily trading volume on the New York Stock Exchange has normally been running at under 100m shares a day.

By Thursday evening, the Dow Jones industrial average bad recouped just over balf of last week's 21-point loss but the last week's 21-point loss but the performance of the equity market has been no match for the resilience of the U.S. bond market. This week prices of fixed interest securities have been moving ahead sharply as investors become increasingly convinced that U.S. interest rates are beading significantly lower and the Fed will be forced to ease its monetary at ance further to avert the onset of an early recession.

Prices of long-term Governvent bonds rose by over 2 per-centage points in the first four days of this week and by Thurs-day evening Treasury 12‡ per ceut, due 2014, was being quoted at 108½ to yield 11.48 per cent. The same paper was trading at under 100 at the end of August.

The contrast between the behaviour of the bond market and the equity markets over the last two and a half months, is marked. U.S. bond prices bave moved ahead sharply as interest rates bave tumbled. At the end of August three month Treasury Bills were yielding 10.61 per cent On Thursday the rate slipped 9 per cent. The Fed funds rate, a key barometer of official thinking on monetary policy, has shed close to 150 basis points and long-term Government bond rields are over 100 points

lower in late August. The Dow Jones industrial average was flirting with the 1240 level but since then bas moved sideways. Since late spring investors in the U.S. bond market have fared much better than; the punters in the Equity market. Bond prices are up by around a fifth while the stock market as risen by little more than 100 points and is still close to 70 points and is still close to 70 points off, its early January peak of 1286.64. There is no shortage of explanations for the bond markets recent firmness. Fears about a reawakening of infla-tionary pressures have taken a back seat. Most analysis believe the speed with which short term interest rates have

fallen in recent weeks indi-cats that the Fed has been easing its monetary stance and many argue that the latest money supply figures, which essentially show that there has been no growth since June, will encourage the Fed to loosen its grip further when it bolds its Federal Open Market Commit-tee (FOMC) meeting next week to plot its monetary stratecy.

down in the U.S. economy this week's crop of economies statistics have taken on an unusual importance in many investors' eyes. The September leading economic indicators, released on Wednesday, left the stock markets confused

The good news was that the September figure abowed a solid September figure abowed a solid 0.4 per cent rise but the bad news was that the August figure, which had initially shown a 0.5 per cent increase, had been revised to show a 0.1 per centage point fall. The August drop in the indicator follows decline in the June and Interference prompting many July figures prompting many analysts to speculate that the U.S. economic lull would be

transformed into a recession.

David Jones, chief economist at Aubrey G. Lanston, believes that the Fed bas every reason to ease its monetary group. He sees the summer's economic lull extending into the fourth quarter and is worried that the "dramatic" weakening in the U.S. money supply growth means that the economy "could hit the skids" by early next

Meanwhile, in the final days before the election Treasury Secretary Donald Regan is mounting a campaign to persuade the Fed to allow U.S. interest rates to drop still further. Speaking at the New York Stock Exchange on Thursday, Mr Regan made it very clear that as far as he was conclear that as far as be was concerned the current economic data does not indicate that U.S. prime rates should be as high as 12 per cent. He warned that if the Fed does not ease its monetary stance soon "we'll have to have a few more words with them."

The combination of recent economic data plus the tough talk of the Administration, has led several analysts to drop their forecasts of long-term rates. E. F. Hntton for example, in its latest invest-ment summary, says that it expects ions term rates to reach
li per cent by the end of the
year, compared with its earlier
forecast of 11.5 per cent.
The news from the corporate

sector has not been as good as Wall Street would bave liked and this week saw the release of further disappointing results from several big companies. Pan Am, the big U.S. airline, reported a 98 per cent fall in its third quarter net income to

5 cents a share. Its performance contrasts with the results of some other U.S. sirlines and comes at a time when the industry generally should be benefiting from lower fuel prices and buoyant demand.

In the oil sector of the better known companies reported sharp declines in third quarter earnings. Texaco and Chevron.

benefit of big acquisitions this year (Getty and Gulf Oil, res pectively) reported declines of reported third quarter earnings of \$1.0 per share and Texaco reported \$0.91 per share.

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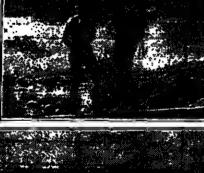
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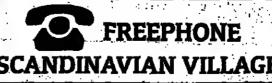
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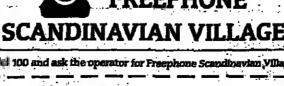
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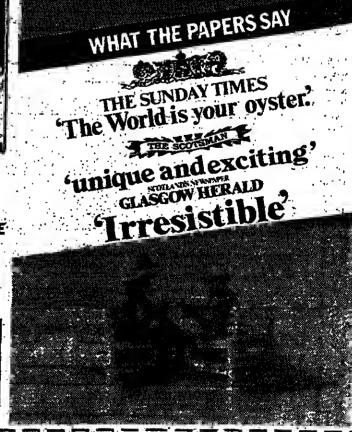


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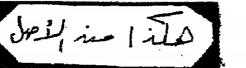


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All references herein to "\$" and "dollars" and "c" and "cents" are to currency of the United States of America, except where otherwise expressly stated.

The consent of the Finance and Economics Committee of the States of Jersey under the Control of Borrowing (Jersey) Order, 1958 (as amended) has been obtained to the issue of shares. It must be distinctly understood that in giving consent the Committee does not take any responsibility for the financial soundness of any schemes or for the correctness of any of the stalaments made or opinione

Application has been made to the Commissioner of Securities, Hong Kong for authorisation of the Fund as a mutual fund corporation, pursuant to the Securities Ordinance (Cap 333) of Hong Kong. In order to obtain this authorisation, it may become necessary to make changes to the Articles of Association and

other constitutive documents of the Fund which can be made only with the approval of shareholders, if this authorisation is granted, application will be made to register a prospectus of the Fund with the Registrar of Companies in Hong Kong.

The Directors may decide also to apply for registration of the Fund incertain other jurisdictions and such applications may require consequential changes to the Articles of Association of the Fund which can be

No application has been made to any stock exchange for permission to deal in or for listing of tha shares of the Fund, but the Directors may decide at some Future date to seek a stock exchange listing. Tha Directors of the Fund have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects end that there are no other material fects the ornission of which would

make misleading any statement harein whether of factor opinion. All the Directors accept responsibility accordingly.

A copy of this Prospectus and copies of the documents specified herein have been filed with the

Registrar of Companies in London.

IMPORTANT: Sheres in the Fund are offered on the basis of the information and representations contained in this Prospectus or the documents specified herein and no other information or representation relating thereto is authorised. If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

Save & Prosper Global Portfolio Fund Limited

Save & Prosper (Jersey) Limited on behalf of the Fund offers for subscription 19,990,000 shares at US\$5 per share

PROSPECTUS 1st NOVEMBER 1984

The Fund Save & Prosper Global Portfolio Fund Limited P.O. Box 73, 45 La Motte Street Channel Islands Save & Prosper Management

(Jersey) Limited.
P.O. Box 73, 45 La Motte Street,
St. Helier, Jersey,
Channel Islands.

Offeror, Administrator, Registrar and Secretary
Save & Prosper (Jerseyl Limited,
P.O. Box 73, 45 La Motte Street,
St. Helier, Jersey, Channel Islands,
Telephone: Jersey (0534) 73933.
Telex: 4192226 SAVPRO G.
Telex: 4192226 SAVPRO G. Facsimile: Jersey (0534) 74576

Investment Adviser Save & Prosper Investment Management Limited, 4 Graat St. Helens, London EC3P 3EP, U.K. Custodian National Westminster Jersey Trust Company Limited,

23/25 Broad Street

Legal Adviser Ogier & Le Comu, Pirouel House, 14 Union Street, St. Helier, Jersey, Channel Islands. Auditors Coopers & Lybrand [Chartered Accountants] La Motte Chambers, La Motte Street. Directors of the Fund Cholmeley Joseph Messer (Chairman), 4 Great St. Helens, London EC3P 3EP, U.K. (Chairman, Save & Prosper

Jurat Peter Gilroy Blampied, F.C.A., Pontac, St. Clement, Jersey Channel Islands.

William Norman Rumball, 29 Broad Street, St. Helter, Jersey, John Douglas Campbell, Thirty Cedar Avenue, Hamilton 5-24, Bermuda. (Partner, Appleby, Spurling & Kempe, (Partner Le Masurier, James & Chinn, Barristers & Attorneys). Stockbrokers).

> John Richard Talbot, P.O. Box HM 1735, Front Street, Hamilton 5, Bermuda. The Bank of Surrerfield

A worldwide investment portfolio with active professional management for growth

The wide choice of specialised investment funds now available poses a series of questions which few private investors faal qualified to answer:-

- which sector or market will perform best?
- what mix of funds provides the best growth prospects?
- when should one fund be switched for another?

Global Portfolio Fund delegates the problem facing the private investor to professional managers. With a portfolio of selected funds, which are themselves professionally managed, the Managers are able to stand back from individuel company selection and concentrate on market trends.

The Fund will be actively managed between investment funds which concentrate on particular markets or sectors. The aim is to respond swiftly to changing conditions in order to maximise capital growth. The Fund offers the following advantages:-

Investment spread

The Fund's portfolio can be invested, in proportions determined by the Managers, in mutual funds or unit trusts from an extensive range covering the world's major stock markets. This wide range includes funds giving access to equity markets across the world, fixedinterest securities, deposits end a gold fund.

The key to the Fund's potential is the expertise required to identify successful opportunities before they arise. Save & Prosper Investment Management Limited, a wholly owned subsidiary of Save & Prosper Group Limited, has been appointed Investment Adviser to the Fund, because it has exactly this expertise. At 1st October 1984 the Group had \$2.3 billion of funds under management and the Adviser is eble to draw on the resources of a worldwide network of research, ideas and contacts to fecilitate the provision of strategic investment advice.

Ease of buying and selling Shares in the Fund normally can be bought and sold on any business day in Jersey. Initially shares will be priced in dollars, but subscriptions will also be accepted in pounds starting, deutschmarks and yen. Such subscriptions will be sold for dellars and the net proceeds invested in the

Fund. The Directors and Managers of the Fund draw the attention of prospective investors to the possible volatility of an investment in the Fund end the income from it, it should be remembered that the price of shares in the Fund

and the income from them can go down as well as up. The Fund was incorporated on 24th October 1984 with limited liability in Jersey under the provisions of the Companies (Jersey) Laws, 1861 to 1968. It operates on similar orthoples to a mutual fund or unit trust and therefore can issue and redden is own shares.

INVESTMENT OBJECTIVE AND DIVIDEND POLICY

The objective of the Fund is to provide capital growth through en actively menaged portfolio invested selectively, in proportions determined by the Managers, in unit trusts, mutual funds or similar schemes. Initially the investments will be selected from the range of funds managed by Save & Prosper International Limited, Bermuda, Save & Prosper Management (Jersey) Limited, Save & Prosper Securities Limited, the UK unit trust management company of Save & Prosper Group, and Jardine Flaming Investment Management Limited, Hong Kong. The Fund has no income

The Managers will ensure that an double-charging enses from the Fund investing in other funds and unit trusts managed by the Managers or connected persons of the Managers. (Full details are given in sections 8 and 14 of General Information.)

It is proposed that each year on 15th December (commencing on 15th December 1985) substentially the whole of the net income of the Fund will be paid to shareholders by way of en annual dividend. It should be remembered that the objective of the Fund is capital growth and in pursuing this objective the Directors do not expect to maintain or to provide an increasing level of dividend.

In view of the possibility of widely fluctueting levels of income, arrangements are available for dividends to be reinvested in the purchase of further shares. The Articles of Association of the Fund contain certain investment and borrowing restrictions, the relevant provisions of which are set out in sections 8 and 9 of General Information.

INITIALOFFER

19,990,000 shares of 1 cent each in the Fund are now offered at a price of \$5 per share, payable in full on epplication. The shares offered ere Participating Redeemable Preference Shares and are available in registered form only.

Shares are priced in dollers but sterling, deutschmerks or yen may be subscribed and such currencies will be converted at the exchange rate ruling on Monday, 26th November 1984. The minimum initial investment is \$1,500 or the equivalent in pounds sterling, dautschmarks or yen. The Subscription Lists for the initial offer will open in Jarsey at 10 am on Tuesday, 6th November 1984 and will close at 5 pm in Jersey on Friday, 23rd November 1984. Allotment will take place on Monday, 26th November

All application forms and cheques or banker's drafts, made payable to Seve & Prosper (Jersey) Limited should be sent to:-

Save & Prosper (Jersey) Limited, P.O. Box 73, 45 La Motte Street. St. Helier, Jersey, Channel Islands.

Duly completed applications with cheques received and accepted by Sava & Prosper (Jersey) Limited are irrevocable.

A letter acknowledging receipt of each application will be sent, by airmail if appropriate, normally within seven days. Following allotment, agents, or applicants if there is no agent, will be sent a contract note showing the shares allotted and the cost. In the case of applications received from recognised agents a cheque for commission will be forwarded by the end of December 1984. Any excess application monies will be returned to the applicants or their agents without interest. Registered certificates will be despatched by Wednesday, 19th December 1984.

The right is reserved to refuse all applications and to return subscription monies in full (without interest) to applicants or their agants if by 23rd November 1984 \$2 million has not been received in respect of the initial offer.

The Fund is managed by Save & Prosper Management (Jersey) Limited, a wholly owned Jersey subsidiary company of Save & Prosper Group Limited of London. Further information concerning the Managers is given under General information below.

National Westminster Jersey Trust Company Limited-a member of the National 23/25 Broad Street, St. Helier, Jersey, Channel Islands, has been appointed Costodian of the securities and cash of the Fund.

Eligible investors

Anyone may buy shares in the Fund, provided the laws of his country of citizanship, residence or domicile permit him to do so.

The shares in the Fund being offered are Participating And the Preference Shares which are currently available in registered form only. All such shares have equal rights and privileges and are entitled to an equal share of the Fund on Equidation. Any fraction of a shara may be held or transferred or redeamed subject to the conditions laid down in the Articlas of Association. .

Dealing days

Shares in the Fund normally can be purchased or redeemed on any business day in Versey on which the Stock Exchange, London is open for business ("dealing day").

Application for shares—after initial offer

After the initial offer has closed, shares in the Fund will continue to be available for purchase on dealing days. Innial purchases in the Fund must be for not less than \$1,500 or the equivalent in pounds sterling, deutschmarks or yen. Subsequent purchases must be for at least \$500 or the

equivalent in acceptable currency. Completed epolications for the purchase of shares should be sent to the Administrator of the Fund, Sava & Prosper (Jersey) Limited, P.O. Box 73, 45 La Motte Street, St. Haliar, Jersey, Channel Islands, together with a banker's draft or cheque made payabla to Save & Prosper Dersey, Limited or a completed Bank Instruction Letter. Subject to acceptance, sheres will be allotted on the day of rece:pt of application or the next dealing day, if the day

of receipt is not a dealing day. Following allotment, agents, or epplicants if there is no agent, will be sent by airmail, if appropriate, a contract note showing the number of shares ellotted and the cost. Share cartificates normally will be despatched within 28 days.

Redemption of sheres

A shareholder normally may sell back his holding of shares, in whole or in part, on any dealing day, at the prevailing bid prica per share.

Share certificates, with the forms of request for redemption on the back of the certificates duly completed, should be received at the registered office of the Fund not later than the close of business on the dealing day on which the redemption is to be effected. The proceeds of a redemption will be paid by cheque in dollars and normally will be posted. within aevan business days efter the day on which the redemption takes effect or after the day on which the Administrator receives the relevant endorsed certificate(s), if this is later. A pertial redemption of shares may be refused it as a result of such redemption a shareholder would become the holder of shares having a value of less than \$1,500."

Requests for registration of transfers normally will be registered within seven days of receipt of the appropriate certificate(s) together with a duty completed form of transfer.

Tamporary suspension of issues and redemptions

The determination of the prices of shares in the Fund may be suspended during a period when a relevant stock exchange or other merket is closed or trading thereon is rastricted or other circumstances exist, which, in the view of the Directors, make it impracticable to dispose of or value any of the Fund's investments. The consent of the Custodian to any such suspension will be required if the Hong Kong Articles become operative (see section 7 of General Information). Notices of any suspension and its termination will be published in the Jersey Evening Post and the Financial Times. London.

During the period of suspension no shares may be issued or redeemed but the Directors may authorise a part payment or payment on account upon redamption of shares. In the event of a suspension, a shareholder may withdraw his request for the purchase or redemption of shares provided such withdrawal is received before the termination of the period of suspension. Where the request is not so withdrawn the purchase or redemption of the shares will be made on the dealing day next following the end of the suspension.



Pricing of shares

Peter John Manser, F.C.A.

(Managing Director, Save & Prosper Group Limited).

4 Great St. Helens, London EC3P 3EP, U.K.

The offer price at which shares may be purchased by investors and the bid price at which shares may be redeemed are based on the net asset value of the shares and include rounding adjustments for the benefit of the Managers.

Initially shares will be priced only in dollars. However, the Directors have power to introduce pricing in everling prother currencies and such pricing will be calculated in accordance with a method agreed by the Directors with the Auditors. In the event that pricing in other currencies is introduced, the Fund will bear the costs of any foreign currency transactions effected for the purpose of issuing or redeaming any shares in any such other currency and any losses or gains arising on any foreign currency conversions effected for such purpose shall be for account of the Fund.

The determination of the assets and liabilities of the Fund and the calculation of the offer and bid prices of shares are described in sections 5 and 6 of General Information.

Management and Fund charges

For their services as Managers, Save & Prosper Management (Jersey) Limited receive the midal charge included in the offer price of shares. The initial charge is calculated by dividing the bid page per share by 0.925, rounding up the result by not more than 1% and deducting the bid price per share. In practice the fornal charge is broadly equivelent to 7%% of the offer price. In addition, the Menagers receive a fee payable monthly (out of which is borne the fee of the Investment Advised calculated daily on the net asset value of the Fund currently based upon an annual rate of 1%. There is provision in the Management Agreement for an increase in this fee up to she equivalent of 1%% per annum of the value of the net essets of the Fund upon the Managers giving six months notice to shareholders. For full details see section 14(2) of General Information.

Aeditionally, the Fund pays a fee to the Custodian based on the value of the net assets of the Fund, and the expenses of the Managers and Custodian will be payable by the Fund, as will the charges and expenses of the Administrator, Registrar and Secretary and Directors' and Auditors' fees. The Fund also bears all its other operational costs including the cost of shareholders' reports, offers of sheres (including prospectuses and similar documents), postage, telephone, telex, bank charges, legel fees and disbursements. The preliminary expenses of the Fund (which include all expenses incurred in relation to the formation of the Fund, the initial offer of shares and the application to the Commissioner for Securities, Hong Kong, for authorisation of the Fund as e mutual fund corporation in Hong Kong and the preparation of any prospectus in connection with such application) initially will be borne by the Managers and recovared from the Fund et the rate of 0.1% per annum of the Fund's assets. All fees and expenses ere accrued daily in the pricing of shares. Deteils of the fees payable to the Custodian and to the Administrator, Registrar and Secretary are set out in section 14 of General Information.

Although the Fund is a Jersey corporation, it is resident and controlled outside Jersey for

The Comptroller of Incoma Tex in Jersey has confirmed that income of the Fund arising outsida Jarsay and deposh intarast receivable in Jersey are exempt from Jarsay income tax. The Fund's liability to Jersey taxation therefore is limited to corporation tax, currently £300 per annum. Dividends ere peyabla without any deduction of tax et source to shareholders residsnt outside Jersey, but Jarsey residents will be paid their dividands nat of Jarsay tax (currently 20%) and this tax will be paid to the proper officer for the receipt of taxes. Jersey does not levy texes upon capital, inheritances, cepital gains, gifts, sales or turnovar, nor are there any estata duties. No stamp duty is levied in Jarsey on the issua. transfar or redemption of shares in the Fund save that stamp duty is payable upon the obtaining of a Grant of Probate or Administration in Jersey which is nacessary in order to deal with the shares of a deceased shareholder.

Holdars of aheres who are resident in the Unhad Kingdom for tax purposes may,

dapending on their individual circumstances, ba liable to UK income tax or corporation tax in respect of dividends or other income distributions of the Fund. Holders (other than those holding sharas as dealing stock who are subject to different rules) who are resident or ordinerily resident in the UK, may, unless exempt, be liable to UK capital gains tax or corporation tax in respect of geins erising from the disposal or redemption of shares. Tha UK Financa Act 1984 includes provisions to ensure that whan investors residant in tha UK dispose of holdings in offshore or oversees funds en appropriete amount of income or corporation tax is paid. Any gain made on a disposal of shares or other interests in an offshora or ovarseas fund will be charged to income or corporation tax. Howavar, tha charga will not apply where it is established that a fund distributed at least 85% of its income net of certain expenses throughout the period for which the interest was held and complies with certain other criteria releting to its underlying investments. It is intended that tha Fund ahould comply with all these criteria.

The foregoing is based on the Managers' understanding of the law and practice currently in force in Jareey and the United Kingdom and is subject to changes therein. Whilst the Managers beliave this to be correct they do not guarantee it nor can liability be accepted for the effects of future judicial decisions or of any changes in legislation or practice. Investors, however, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling shares in the Fund under the laws of their country of citizenship, residence or domicile.

Meetings and reports

The General Meetings of sharaholders in the Fund normally will be held in Jersey. Notices of such meetings (specifying the time, date, place end agenda) will be posted to shareholders at their addresses shown in the register of shareholders at least 14 days

prior to the dates of the meetings. The Annual General Meetings of shareholders, at which will be considered the annual eudined accounts of the Fund made up to 31st October, will be held not later than six months after the end of the Fund's financial year.

An annual dividend, as recommended by the Directors, will be despatched to registered shareholders with the audited accounts each Dacember. In addition, half-yearly raports will be prepared and daspatched each June.

Publication of prices

Prices of shares in the Fund are published daily in the Jarsey Evening Post end the Financial Timas, London.

Insurance policies and savings plans

A monthly investment plen end regular and single premium life insurance policies may be linkad to the Fund. Full details of the plan may be obtained from Save & Prosper (Jarsey) Limned, P.O. Box 73, 45 La Motta Street, St. Helier, Jersey, Channel Islands, Detaila of the policies may be obtained from Save & Prosper International Ineurance Limited, P.O. Box HM1735, Hamilton 5, Bermuda or from the office of the Administrator, Save & Prosper (Jarsey) Limitad.

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General Information

The Managers:

Save & Prosper Management (Jersey) Limited

Incorporation: Save 8 Prosper Management Mersey, United (fonterly Epor Management Limited), the Managers of the Fund, may incorporated on 19th February 1965 with Intried Babiny in Jersey under the provisions of the Companies (Jersey) Laws, 1861 to 1969, its registered office is 35 La Mone Street, St. Heller, Jersey, Channel latends, Insauthorised and fully purely present in 5 100,000. Its Authorise are Coopers & Lybrand, Chartered Accountants, La Motte Chembers, La Motte Street, St. Heller, Jorsey, Channel Islands.

Directors: Its Directors are:

July P. G. Start Direct, F.C. A. L'Osimmani, Sc. Clair, Pontac, St. Clament, Jessey, Channel Islands,
Advante A. Christ, Smin, Lotaley, Vice of Eveque, Transy Jersey, Channel Islands,
A. H. Doggar, C. A., Ordensia Mouse, 31 Par Reed, St. Heiser, Jersey, Channel Islands,
A. H. Doggar, M.A., 4 Grants: Neterns, Lotalen ECSP 2EP, Lisens, Jersey, Channel Islands,
A. H. Doggar, M.A., 4 Grants: Neterns, Lotalen ECSP 2EP, U.S.
C. H. Hamon, Collardy, Sam area Coast, Reed, St., Carrents, Jersey, Channel Islands,
C. J. Rivesey & Great St., Peterns, London ECSP 3EP, U.S.
V. N. Rumball, 29 Broad Street, St. Heiser, Jersey, Channel Islands,
J. C. Tresponny, 4 Eirest St., Heisers, London ECSP 3EP, U.S.
W. Weiblar, Vallau Sec, Les Routeurs, St. Peter, Jersey, Channel Islands,

The right's artifiching to the voricus classes of shares are as follows:---

The Fund: 1. In 1997 Mark Save & Presser Global Portfolio Fund Umited ("the Fund") was incorporated on 24th October 1984 with imited labelity of Jersey under the provisions of the Companies (Jersey) Laws, 1961 to 1968. 2. Registered office: The Fund's registered office is 45 La Motte Street, St. Heller, Jersey, Chennel lelends, The Fund has no place of business in the United Jurgdom.

 Directors: The Directors of the Fund are listed at the beginning of this Prospectors. There is no shareholding qualifor a binactor of the Fund. 4. Authorised capital and class rights: The Fund has an authorised share capital of \$200,000 divided into 100 Founders* Shares of \$1 each and 12 990 000 further shares of 1 cent each which pending issue are Unclassified Shares, and which may be usued as Participating Endeamable Preference Shares ["Participating Shares"] or as Normal Shares.

Founders' Shares The Founders' Shares arest solely to comply with Jersey Law, which requires that the Participant Shares have a preference over another class of capital in order than they may be redeemable. The Managers, therefor have substituted all the Founders' Shares in order to meet this requirement, Founders' Shares carry no rights to deal and are not recently order to the avoiding out. The Founders' Shares rank for repayment of the normal amount paid up the after repayment of the normal amount paid up to the Participating Shares and Normal Shares. Participating Shares ireformed to in this Prospectus either than in General Information as "shares"). The Participating Shares carry the color right to structures. Farticipating Shares may be issued as Distribution Shares or as Accumulation Shares (if it is nationed that are, Accumulation Shares should be issued for the time being). Distribution Shares carry the sole right to care chief-tide.

In a winding-up Pernapating Shares rank first for recognism of the capital paid up thereon and, in addition, have the right to all surplus assets a walkable for distribution to shareholders after repayment of the capital paid up on the Nominal Shares and Foundard Shares.

No person may, unless the Directors in any particular case so agree, hold less Participating Shares than such number of Participating Shares having a varue of less than such amount as the Directors may from time to time determine provided that any such determination shall not oblige any person registered as a holder of Participating Shares provided determination either to dispose of his Participating Shares of to acquire additional Participating Shares. Holders of Participating Shares may realise their investment for cash at the bid price as described in section 6 below. Subject to any current minimum holding qualification as referred to above, a member may be registered as the holder of and may transfer any fraction of a Participating Share provided that his holding is a multiple of a one thousandth part of a share and provided also that no subtractions or unaster shall cause the total nominal value of the Participating Shares in issue to include any fraction of it seen.

In issue to include any function of 1 cent.

Nominal Shares All Nominal Shares will be issued to the Managers at per thus allowing Participating Shares to be redeemed. Nominal Shares carry no right to dividends and, in a winting-up, rank for repayment of the capital paid up thereon after repayment of the capital paid up thereon after repayment of the capital paid up on the Porticipating Shares. Nominal Shares are redeemable by the Fund at pair or may be comerted and Participating Shares on payment to the Fund of the appropriate premium.

All shares confer the right to order and vote at General Meetings but, on a poll, holders of Participating Shares and Founders' Shares are entitled to one vote per share whist a holder of Nominal Shareous entitled to only one vote in respect of his entire.

Variation of class rights (1). The special rights attached to any class of shares may (unless otherwise provided by the terms of issue of such shares) be varied or strongated either whilst the Fund is a going concern or during or accommission of a windingrup, with the consent in availage of the holders of the research states of the class, or with the sanction of a Special Resolution pushed at a separate meating of the holders of the shares of the class, but not otherwise. C) The creation of further shares of a different class ranking pain passa with Participating Shares with regard to rights to dividends or at a winding-up or reduction of expiral will be deemed to be a variation of the rights anaching to Participating Shares.

(3) Subject to [2] above, the special rights conferred upon the holders of stares of any class issued with preferred or other appears in the start of stares of that class, be deemed not to be wanted by the creation or issue of further shares ranking pan passu therewith. 5. Provisions of the Articles of Association of the Fund relating to the determination of esset value of Participating Shares: The Articles of Association of the Fund contain provisions to the following effect:— In calculating the value of the assats and habilities of the Fund or any proportion thereof the following provide

apply:—
(a) The ossets of the Fund shall be deemed to include:—
(i) all cash in hand, on deposit, or on call includes any interest accrued thereon:
(ii) all cash in hand, on deposit, or on call includes any interest accrued thereon:
(ii) all conficults of deposit, treatury bills, trade bills, bank ecceptances, bills of exchange, bills, demand notes, promissorly notes and accounts receivable:
(iii) all bonds, turro notes, shares, stock, debentures, debenture stock, subsorbition rights, warrants, options and other measurements and secunities owned or contracted for by the Fund other than rights and secunities insued by it:
(iv) all stock and cash devidends one each distributions to be received by the Fund and not yet received by it but declared to stockholders of teach on a date on or before the day as of which the asset value is being determined;
(v) all interest accrued on any otherst-oraning securities owned by the Fund except to the extent that the same is included or reflected in the principal value of such accurity;
(vi) all other pressuments of the Fund of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.

(b) The habitries of the Fund shall be deemed to include;---

(b) The labilities of the Fund shall be deemed to include;—
(i) all bits, notes and accounts payable;
(ii) all bits, notes and accounts payable and/or accrued (the latter on a day-to-day basis);
(iii) all idministrative expenses payable and/or accrued (the latter on a day-to-day basis);
(iii) all known habilities present and future including the amount of any unpaid dividend declared upon the shares in the Fund, contractual objections for the succession of investments or other property or for the payment of money and outstanding payments on any Participating States previously redeemed;
(iv) an appropriate provision for its ession determined from time to time by the Directors; and
(iv) all other labilities of the Fund of whatsoever kind and nature except labilities represented by shares in the Fund and reserves (other than reserves authorised of approved by the Directors for duties and charges or contingencies), in determining the amount of such habilities the Directors may calculate ediministrative and other expenses of a regular or recurring failure on an estimated figure for yearly or other pends in advance and accrue the same at equal protocole over any surl in period. Over any sur n period.

(c) Subject as otherwise provided in this section, such calculations shall be based upon the prices and values and at such evi hanger rates ruling at such time as the Directors may determine on the last business day preceding the relevant.

(d) The value of any cash in hand or on deposit, prepaid expenses, cash dividends and interest declared or accrued as aforesed and not yet received shall be deemed to be the full amount thereof unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at ofter making such discount as the Directors may consider oppropriate in such case to reflect the true value thereof.

(e) The value of any damend notes, promissory notes and accounts receivable shall be deemed to be the face value or full amount thereof after making such discount as the Directors may consider appropriate to reflect the true current value thereof.

thereol.

(i) Certificates of deposit, measury bits, bank acceptances and made bits shall each be valued for the basis of a notification to the Directors by a person approved by the Directors for purposes of this paragraph whose business includes dealing in or effecting transactions in the relevant investment according to the normal dealing practice therein.

(ii) For the purpose of calculating the number of Participaning Shares in issue and deemed to be in issue such shares:—

(i) In which application has been made shall be deemed to be in issue at the commencement of business on the business day next following the day on which they are allotted;

(iii) to be redeemed in accordance with the Articles of Association shall be deemed to remain in issue until the close of business on the day on which they are actually redeemed.

Business on the day on when they are account recently the fund but such purchase or sale has not been when they are the purchase or sale has not been completed such investments that be included or excluded and the gross purchase or net sele consideration excluded or included as the case may require as if such purchase or sale had been duty completed. The Directors that translate outtenness and at assets and labelities nominated in outtencies other than deliars at such exchange tates as they may consider appropriate.

The value of any units or chares at any and trust, minual fund or similar scheme shall be the last published not asset value of such units or shares at any and trust, minual fund or similar scheme shall be the last published not asset value of such units or shares and dividing the result by two provided that where the managers of the unit trust, murual fund of secondar scheme in question are the Managers of the Fund of a connected person of the Managers of the Fund and a net asset value is not available for the units or shares thereof their value shall be calculated by deducting the arraid charge from the last published offer price of such units or shares, adding thereto the last published bid price of such units or shares and dividing the result by two.

Subject as provinced in this results the results of a such units of shares and dividing the result by two.

of shares and priving the result by two socion the value of any investment shalf be based on the latest convenient middle-market price thereof for it no such middle-market price exists, then the value shall be taken by teference to the latest convenient price thereoff quoted on such stock exchange as the Directors may determine or as quoted by such composent berson, tim or corporation in any part of the world for such amount of the sivestment in question as the Directors may consider in the preumstances to provide respectively a satisfactory market and a fair criterion. (m) If many case a particular value is not oscentanable as above provided or d the Directors shall consider that some other method of valuation better reflects the law value of the relevant investment than it such case the method of valuation of the relevant measurement shall be such as the Directors with the approval of the Custodan shall decide.

The resulting sum is the net asset value of the Fund and forms the basis of calculating the net asset value of each Participating (Snar). §6. Pricing of Participating Shares: The broad procedures used for the pricing of Participating Shares are set out below, but specific reference chould be made to the appropriate provisions of the Arocles of Association:—

(d) The net asset value of a Participating Share shall be calculated for any dealing day by——
(it deducting from the value of all the assets of the Fund all liabilities of the Fund and making such adjustment to the sum assigns thereforem as the Devectors consider represents an appropriate provision for duries and charges;
(ii) deviation from the sum teculing from (i) above the paid-up capital of the Nominal Shares and the Founders' Shares jet (iii) the sum resulting from (ii) above by the number of Participating States in issue or deamed to be in issue. (b) The offer pince of a Participating Share shall be calculated by adding to the bid price per share such situal charge not exceeding 10% of the televant offer pince as may be due to the Managers under the terms of any agreement betwee Find and the Attraspers (but see (f) below); and rounding up the resulting sum by an amount of not more than 1%.

(c) The bird price of a Participating Share shall be the net asset value per share rounded up or down, at the Directors' discretion, by an amount of not more than 1%.

 (d) Although the Articles of Association contain provisions for the inclusion of an initial charge in the offer price not exceeding 10% for the account of the Managers, it is not presently intended that such charge should exceed broid 71.0% of the offer price. The roundings included in the offer and bild prices accrue to the Managers. 7. The Hong Kong Articles: The Articles of Association contain provisions factor to warnage as the Hong Kong Articles which have been adopted in connection with the application for authorisation of the Fund as a mutual fund corporation by the Commissionar for Securities. Hong Kong for any regulations made thereinder or any statutory modification or amendment thereof). However, in order to obtain such authorisation it may be necessary to make the changes to the Articles of Association and some or all of these may require sharehelders' approved. The Hern Kenry Articles will become operative upon the Fund being authorised as a mature fund corporation by the Securities (Commission). Once they have become effective, they will coase to have effect if and for so long as the Fund ceases to be sutherned as a matural fund corporation by the Securities (Commission). Hong Kong; or if there is in force a certificate of ito Directors to the effect that, in their operation, no odvertisement or invitation to acquire or dispose of Pertupating Shares in the Fund is bring assured in or from Hong Kong and that there are to the knowledge of the Directors so certifying no shareholders, who, at the datt; of such certificate and at the date on which they acquired their Paracopating Shares, heve and had registered addresses in or are ano over exercise to Hong Kong.

8. Provisions of the Articles of Association selection to Insertiment contains.

Provisions of the Articles of Association relating to Investment restrictions: The Articles of Association contain the

8. Provisions of the Articles of Association relating to investment restrictions: The Articles of Association contain the following much most pestitutions:—
(1) (all Victious projudice to the Fund's obbity to hold or make deposits of cash and to acquire, invest in and hold by way of presentment, my money markst instruments (subject to (i) below) the Fund shall acquire investments which are or comprise unit, or shares in unit trusts, manual lunds or similar schemes provided divers that.—
(i) to the extent marks out not trusts or manual funds or similar schemes are managed by the Managers no initial charge of pounding adjustment joins in accessary to round to the resents renth of one cent for the equivalent or any other relevant currency) in respect of the acquisition by the Fund of such investments and no rounding adjustment in respect of the acquisition by the Fund of such investments and no rounding adjustment in respect of the advantages; for the retent that rouch that trusts, mutual funds or similar schemes are managed by any connected person of the flattingers like Managers; in the retent that rough collect and retain any initial charges, from the retent of the retent of the retent person and in the retent of the retent o

Fund as determined in accordance with the provisions of the Articles of Association on the valuation day immediately give count to one of accuration;

[iv] no acquisition of indition attains at a unit frust, mutual fund or similar scheme shall be made if immediately after such acquisition the arginegate value of the Fund's holding of units or shares in such unit must, mutual fund or similar scheme exercise 50% of this total net asset value of the Fund as determined in occordance with the provisions of the Articles of Association on the valuation day immediately preceding the dark of acquisition;

(i) the Fund shall intercent its votes all acting to us to holdings of units or shares at writ musts, mutual funds or similar schemes managed by the Managers or any connected person of the Managers with respect to all matters in the same proportion as the votes of that purious folding such units or shares who are not connected persons of the Fund or the Managers are executed.

eventually.

(ii) to acquisition of units of shares in a unit trips, mutual found and not connected persons of the Fund of the Managara are eventually in acquisition of units of shares in a unit trips, mutual fund or similar scheme expressions more than 15% of the food units of shares in such unit trust, mutual fund or similar scheme or of any class of units or aheres provided always that the aforested think shall not apply where the unit trust, mutual fund or similar scheme an which the Fund has meeted has been an observe of less than twelve months; and the food of similar scheme whose primary objective is to hold the write or structe of a single unit trust, mutual fund or similar scheme whose primary objective is to hold the write or structe of a single unit trust, mutual fund or similar scheme.

(b) The Fund may only place deposits of cash with any bank, whose assets less contra accounts as shown by the latest at all the deposits of cash with any bank, whose assets less contra accounts as shown by the latest at all the deposits of the Financial Times Business Publishing Limited or as shown in account of the Custodiard as the Director's shall with the opproved of the Custodiard externing exceed three thousand million dollars (53,000,000,000) and rivin Robert Repring & Cn. Limited for so long as it is a member of the London Accepting Houses Committee, but the Fund may place deposits with a bank which is a which younged subsidiary of a bank which is a series less contra occounts are not less then the said enjount.

It shall not be necessary for the Fund to effect changes of its heldings of investments merely because owing to oppreciations or depreciations in the value of such investments held by the Fund, the limits set out in paragraph (a) above of all be expected not by reason of the sax inversibeng expected as a result of— recopt by the Fund of any rights or bonuses or benefits in the nature of capital in respect of any such investment held by

ful any scheme or arrangement for amalgamation, reconstruction, conversion or exchange in respect of any such invest held by it or held by it; or [ii] and eolong as the value of the Fund's holding of thits or shares of unit trusts, mutual funds or similar but so that it and eolong as the value of the Fund's holding of thits or shares of unit trusts, mutual funds or similar schemes shall exceed the imms referred to in paragraph (a) above the Fund shall not acquire any further interest in (as the case may be) such units or shares and d at a time when any of the said lambs shall be exceeded the Fund determines to so I any such investments held by the Fund sell so much of such investment or investment held by the Fund sell so much of such investment or investments held by the Fund se may be interested.

recessing to result in such immits being no longer exceeded.

For the avoidance of doubt the Fund shall not (i) equite any real property (ii) include in abort setting of securities (i.e., setting securities in the principal or unconditional right at the time of sale to vest securities in the purchaser or or our chase securities on margin (i.e. purchase securities in committances where the Fund connot pay for any part of the purchase great without setting such securities he load of the relevant account period (i.e. purchase excert securities or other accounts principal or securities). The fund of an universal leability, which for the account any business, which toy that an extract of doubt shall include participation at a perthership (iv) acquire only invasionant which is a commodity or which foothers a right to purchase a commodity and for the purposes of this paragraph commodity shall mean any raw material or any contract frictuding empotion) relating to a design of any rights to raw materials including but without limitation at relation to any raw materials, commodity futures and forward contracts.

(i) invest in or acquire options to purchase either securities or any other form of property and (v) acquire or deal in inserior interest.

parties assets of the hund.

(f) In relation to the acquisition of money market instruments the following provisions and addition—

(f) no money market instrument may be acquired unless it is issued by a government or above Anith is a member of the Organisation for Economic Geoperation and Development or a bark with which cash of the Fund may be decorated pursuant to praggraph to above;

(in organisation for Economic Geoperation and Development or a bark with which cash of the Fund may be decorated pursuant to praggraph to above;

(in organisation are accessed in the present of the net asset value of the Fund may be invested in money market institutional assued by any simple bark, and its subsidiaries. (g) The fund is cash assets may not arrany time be deposited with the Managers or any connected person of the Managers unless a member of the London Accepting Houses Committee.

unters a member of the London Accepting Houses Committee.

(ii) To the extent that cash of the fund is deposited with the findistrient Advisor, the Custoplan example contracted person of either, the fund on which such deposit is made studiles such that material receivable of a fund shall be such that material receivable in the such deposit of a fundamental red with a restriction.

(i) The fund shall not make any loan or give any guarantee, fier the purposes of this such paragraph the expression "floor" shall not include —

(ii) any mulestment many market measurement or debt settamp for the for exerging set to go a recognised stoke exchange; or (iii) any loan to such a compeny as is mentioned in qub-paragraph [3] of (ii) be they or .

(iii) any loan to such a compent as is mentioned in qub-paragraph [3] of (ii) be they or .

(iv) any loan made, in connection with any borrowing by the Fund, no or to the error of the lender of the monies so borrowed and an accordance with paragraph [3] (v) of Articles of A sociation study to the extent that such loan exceeds an amount equal to one hundred and liftly per cert. [18(5a)] of an homewing to estimate the stitutions;—

(2) (a) Save for any investment in such a company as is memoried in sub-paragraph (ii) below, no investment singlise made which would result immediately after such investment; has been made in .

(i) as the net assets of the fund company as is memoried by sub-paragraph (iii) below, no investment singlise made in mean a holding of investments in any one company or body or in the entire to the company of the paragraph (iii) below to the an accumant to the company or the grant of deal on a recognised stock exchange, other than exestments when they also accumant for one permission to deal or are units or solares in a condition of permission to deal or are units or solares in a condition of the permission of the fund to affect changes of investments after the processor of the fund to affect changes of investments the type permission in sec.

(w) any short of permission to be imposing to being suspended, which server as seeing.

(c) The Fund shall not —

fill acquire or hold any gold or other precious mentist or

fill acquire or hold any gold or other precious mentist or

fill acquire or hold any measurems; whelv no around the Fund or the Costodian in union ted liability; or

full engage in short selling of investments, or

(w) while any call option in respect of investments not in the unendamental breeficial contents of the Fund at the time the

option is smaller, or onton is wintian; or of the Custodian (which may be given in respect of a particular case or cases or in respect of a specified class or specified classes of case or generally activity or help an investment which is for the time being partly paid only or otherwise in the opinion of the Custodian help to involve the firm on the Custodian in any liability to himselve the firm on the Custodian in any liability to himself and in a subject of opinion of the custodian is any liability to himself the issue related the investment will or may at the opinion of the notice before the time case of the investment will or may at the opinion of the notice before the time case and the following the firm of the firm as such institutes as aforecast; or year from the date of its without prior vention in the date of its acceptance for the internal case, to the custodian enter into underwriting of such as firmful time case of the subscription for or purchase of investments.

acquisition by the Find may page part these man as sum control to subcerniting contracts in relation to the subscription for or purchase of exceptioners.

In any such case as a mentioned or [1] to (iv) above, and not eithistanding that the Cushodian may not be required no one its consent as attreased, the Cushodian shall, where relevant, be entitled but not bound to approvate and set acade cash or such other property of the Sund as its approved by the Directors or the Managers I such approvation to be unreasonably withheld and is acceptable to the Cushodian sufficient to provide for paying up such investment in full or [as the case may be) for meaning such underwriting or sub-underwriting or other valuation. The cash or other property so appropriated shall not be associated to develop the subcomment of the case of the Cushodian in the extent that such in extreme remains an associate for favorer. If which the appropriation was made so long as and to the extent that such in extreme remains an association for any leability becomes of any of the provision was made so long exists or respect thereof. Any such underwriting or subcurderwriting contract as is mentioned in (in) above may be entired and one such terms in all respectors as no betterfored in a time case the contract of the fundament of the

(p) an or the research provisions of the fund there shall be each ded from such valuation any amounts the to the Fund from (i) when valuing the net assets of the Fund there shall be each ded from such company and the value of any shares in any such company that by the fund any such company and the fund; and the first assets of the Fund and any such company shall accordingly be valued on a consolidated basis.

consolidated basis.

9. Provisions of the Articles of Association relating to borrowing restrictions: The Memorandum of Association of the Fund gormans wide borrowing powers. The Articles limit these berrowing powers so that the precipal amount of all borrowings of the Fund for the time being outstanding shell not exceed 25% of the net asset will be of the Fund. They also lay down, inter also, terms upon which the Fund may be that got may transfer it is sessets to a lender as security for money borrowed. For example, none of the assets of the Fund may be charged to a registered in the name of a lender as security for money borrowed. For example, none of the fund may be charged to an registered in the name of a lender without the consent of the Latination, no borrowing may be made from the Custodian. Although so a may connected persons has defined in the Articles of Association) of anner of them except about their usual terms. In any event it is the policy of the Directors of the Fund to restrict its borrowings to those of a temporary nature which was not exceed 10% of the value of the Fund and assets.

ing contracts, not being contracts entered into in the ordinary course of business, have been entered into and

[1] The following contracts, not being contracts entered into a the ordinary course of business, have been entered into and are or may be material.—
[2] Dated Zein Dotober 1984 between (1) the Fund and (2) the Managers whereby the Fund appointed the Managers to manage the Fund a business and to distribute as shares. The Agreement const. enter also, provisions it indemnifying and element of business and to distribute as shares. The Agreement or managers also, provisions it indemnifying and elementing the Managers in certain circumstances from labeling not due to write invisionate, but faith or negligenes; (in into the termination of the Agreement by, miter also, not less than three observations in respect of the fundion of the Fund) given by the Managers in the fund or not less than three observations indice given by the Fund to the Managers of the Decisions of Aligh below) and for hermiting the Managers as prescribed to engage in unstractions in the Managers are excepted in the fund with the prior written consent of the cursodian.
[5] Dated Zein October 1984 between [1] the Fund, (2) the Managers and (3) National Viestmenser Jersey Trust Company Limited whereby National Vestimenser Jersey Trust Company Limited whereby National Vestimenser Jersey Trust Company Limited whereby National Vestimenser Jersey Trust Company and exempting the Custodian in certain or curristances from lability not due to as over within misleasionse, bad faigh or negligence, it empowering the Custodian for the Fund The Fund's approval to appoint sub-custodians at the Fund's expense, limit for the reministion of the Agreement by, inter able, the Custodian giving not less than three calendar months indice to the Fund and the Managers, or the Fund and the Managers group not less than three calendar months indice to the Fund and the Managers and the Fund, the Managers and the Custodian The preparate termineration between the Fund and the Managers and the Custodian The preparate termineration between the Fund and the

of the Fund, in dealing with the subscription mornes and assets of the Fund it will rey on the instructions of the Managers.

(c) Dated 26th October 1984 between [1] the Fund, [2] the Managers and [2] Save & Prosper (Liersey) Limited whereby Save & Prosper (Liersey) Landed was appointed Administrator in Registrar and Secretary to the Fund if the Administrator"). The Agreement company, when which implications is indeering and exempting the Administrator in certain circumstances from jability not due to its own within implicationes, bod laint or negligence, (b) for the termination of the Agreement by, mider with the Administrator games not less than finder culendar monitor, notices to the Fund and the Managers, or vice versa, such termination to take effect on the Fund is financially are end in any odd-numbered year, and hell for the payment of reministrator by the Fund with the power to increase the omount of such termination to have present and the Administrator. The present termineration, which is fixed until 3 1st October 1986 is described in section 14(3) below. In addition, the Fund reministrator than strator in respect of all out of pocket expenses incurred an Connection with the performance of services under the Agreement.

[40] Dated 26th October 1984 between [1] the Fund, [2] the Managers and [3] Save & Prosper Investment Management Limited whereby Save & Prosper Investment Management Connection was appointed investment Administrator. In Investment

Emited whereby Save & Prosper Investment Management Emited was appointed investment Advisor. The investment Advisory Agreement contents, inter also provisions it indemnifying and exempting the Investment Advisor. The investment Advisory and exempting the Investment Advisory in certain recursors are provisionally as provisions and the provision of the Agreement and the foliability not due to while melapsacco, had faith or in eighpency; if preventing the investment Advisor' from engaging as principal in any transactions an investment with or for the account of the Fund, except with the Custodian's prior written approval; will for the termination of the Agreement, by, the Brund, except with the custodian and each month's written notice given by any of the parties to the Agreement within two calender months following the end of the Fund's Thanaccal year; and full for the remineration of the Investment Advisor by the Managers and the reinforced.

Dated 26th October 1984 between (1) the Managers and (2) Save & Prosper (Lersey) Limited on white offer of stores and its out the Prospectus on behalf of the Fund. The Agreement prevides, inter also, for the reministration of Save & Prosper (Jersey) Limited by the Managers and the reministration of save as agent by way of commission.

The following contracts the provisions of which effectively become operative only upon the Fund better and hours authorised as a

(2) The following contracts the provisions of which effectively become operative only upon the Fund being authorised as mutual fund corporation by the Commissioner for Securities, Hong Kong, pursuant to the Securities Ordinance (Cap 33 of Hong Kong for any regulations made thereunder or any statutory modification or amendment thereof), here been

(a) Dated 26th October 1984 between (1) the Managers and (2) fardine Fleming & Company Limited whereby the Managers appoint Jardine Fleming & Company Limited as their Representative for the Fund in Hong Kong. The Agreement provides inter also, for the terminaport of the appointment of the Hong Kong Representative by three months' written notice from one party to the other.

one party to the other.

The Comprehensive Agreement dated 25th October 1984 between (1) the Fund, (2) the Managers, (3) the Custodian, (4) the Investment Advisor, (5) the Administrator and (6) the Hong Kong Representative of the Managers.

Under the terms of this Agreement, each party acknowledges that, in relation to the agroements in respect of the Fund to which it is party or by which it is bound, it's obligations, rights and powers shall be read subject to the undertakings to comply with the Hong Kong Code on Unit Trusts and Mutual Funds given by the Managers and the Custodian to the Commissioner for Securities, Hong Kong, and subject to the Articles of Association of the Fund including, accordingly, the Mone Kong Articles.

Furthermore, any exemption granted or indemnity given by the Fund or at the expense of the shareholders of the Fund to ste Managers, Custodian, Administrator or lowestment Adviser or to the directors or officers of any connected person of recommend, any exemption granted or indemnity given by the Fund or eit the expense of the shareholders of the Fund to its Managers, Custodian, Administrator or Investment Adviser or to the directors or fixers of any connected person of any of these companies or to the Hong Kong Representative or any of its directors or officers, or the Directors of the Fund in tespect of any liability or respect of acts or omissions effecting the interests of shereholders of the Fund is by write of the Comprehensive Agreement deemed to be vined so that it shall be vold under the laws of Hong Kong or under the law of the statio or territory of incorporation of the company concerned and it shall be limited to casas where there is no fraud or resignence on the part of the company concerned. The Custodian however, shall be deemed not to have been negligenia and not to incur any liability to the other parties to the Comprehensive Agreement of to the Fund or its shareholders and shall be indemnified by the Fund from any liability incurred by the reason of any of the curromstances listed in the Comprehensive Agreement. The Comprehensive Agreement also histo croumstances in which the Custodian will be liabile and will not have any right of indemnity against the Fund or at the expense of the shareholders.

ation: The Fund is not engaged in any litigation and the Directors are not aware of any claims against or threatened egainst n.
12. Interests of the Directors: Messrs. W. N. Rumball and C. J. Messer and Jurat P. G. Blampied are Directors of Save & Prosper Management (Jersey) Limited, which is ultimately wholly-owned by Save & Prosper Group Limited.

Mr. W. N. Rumball and Jurat P. G. Blampied are Directors of Save & Prosper (Jersey) Limited, which is ultimately wholly-owned by Save & Prosper Group Limited. Mr. W. N. Rumball is a charaholder in and Mesera, P. J. Manser and C. J. Messer are Directors of and shareholders in Seva &

13. Directors' fees: It is not proposed that any Directors' fees should be paid to Messra, P. J. Messer and C. J. Messer, It is proposed that Messrs. J. D. Campbell, W. N. Rumbell, L. R. Talbot and Jurat P. G. Blampied should each receive a fee of The Directors may be directors of other funds in which the Fund invests and may receive directors' fees in respect of those

chectorships.
74. [1] Custodian's fees: The Agreement between the Fund, the Managers and the Custodian is available for inspection. It provides, inter also, for the payment of remaineration by the Fund, which is fixed until 31st October 1985 at a custody amount of 0.018/25% (an annual rate of approximately 0.075% in respect of the first 515 mileor of the value of the Fund's net assets and 0.0125% (an annual rate of approximately 0.050%) of the remainder of such value subject to a manifest in the fund; and of the fund of the fund of the remainder of such value subject to a manifest in the fund, and the remainder of such value subject to a manifest in the fund, and the fund of the fu

12) Managament fee: The Fund pays the Managers a fee each month calculated and accrued daily, currently at the rate of O 002739 /b of the value of the net essets of the Fund as excertained of the close of business on the day in question. However, where the Fund inventa in mutual funds or unit rusts managed by the Managers or connected persons of the Managers such fee is reduced by the amount of the management fees payable in respect of such mutual funds or unit rusts. The amount of the las payable to the Managers may be varied by agreement between the Fund and the Menagers provided that to deep an amount calculated at the daily rate of 0 0041095% of the assay of the Fund, reduced as aforesaid, and that six months' prior ventain notice of eny such increase is given to sharoholders. The Managera are also reminured out of pocket expenses.

(3) Administrator, Registrar and Secretary's fees: The Agreement between the Fund, the Managers and the Administrator, Registrar and Secretary's fees: The Agreement between the Fund, the Managers and the Administrator is available for inspection, it provides, inter also, for the payment of remuneration by the Fund of an amount which shall be calculated and accused daily at the rate of 0 0002/7397% fan armusi rate of approximately 0.10%) of the value of the net assets of the Fund as ascertained at the close of business on the day or question. This fee, the amount of which is finad until 31st October 1986, is payable monthly. Notice of any increase will be given to shereholders. The Administrator is also reinforced out of pocker a vigeness.

TS. Preliminary expenses: The statested cost of setting up the Fund is £7.500 and the estimated expenses of the initial offer including applying for suthorisation from the Commissioner for Securities. Hong Kong and the properation of any prospectors in connection therewish are £63.000. These costs and expenses introlly will be borns by the Managers and will be recovered from the Fund at the rate of 0.1% per amount calculated daily on the value of the Fund's net assets and pard.

15. Commission: Commission on applications accepted will be peid to approved agents, at the rate of 5%. This will be peid from the unit of targe included in the offer price of Participating Shares, Following allorment, agents will be sem elettement confirming the number of Participating Shares alloued and the price and the commission payable. A cheque in respect of commission due will be despatched separately. 17. Minimum subscription: As mentioned in section 15 above the initial expenses will be borne by the Managers and subsquently recovered from the Fund. Consequently no maximum subscription is required to be tassed from the initial offer of shares to define these aspenses. However, the right is reserved to return all subscription monies (without interest) to applicants or their agents if \$2 million has not been received by 23rd November 1984.

ont and management of proceeds: As applications for shares are irrevocable on the part of subscribers, ones may be used to commence the Fund a business before the completion of the mittal offar. appearson marks may be used to commence the force a business before the completion of the ritial order.

19. Limitations on redemption: The Fund shall not be bound to redemp as at any dealing day more than one quarter of the number of att Participating Shares then in issue. The Fund may scale down requests for the redemption of a greater number of Participating Shares to such extent as may be necessary to comply with the foregoing limits be completed with forward the betance of such requests for redemption on subsequent dealing days. Provided that requests for redemption which have bee carried forward from an earlier dealing day shell subject always to the foregoing limits) be completed with at priority to later requests. The requirement of Arabica of Association whereby no person may hold less Pariority to later then such number as the Directors may from time to time determines shall not apply so as to between complishere then such number as the Directors may from time to time determines shall not apply so as to between complishere in accordance with this provisions, would not have given rise to a holding of fower than the number for the time being determined under Article 23 of the Articles of Association.

20. Compulsory redemption: If a large time after 1st November 1986, the accordance which is all the Participating Shares the 20. Compulsory redemption: If at any time siter 1st November 1986 the aggregate value of all the Participating Sheras (bid. phoet in Issue or deemed to be in issue on each dealing day falling within a period of 26 consecutive weeks shall be less than 55 million the Fund may by not less than four and not more than as weeks notice to all Participating Sheraholders given within four weeks after the expiry of the said period redeem at the shares than in Issue at the relevant bid price.

21. Provisions of the Articles of Association relating to Directors: The Articles of Association contain provisions to the

(1) The number of Directors shall not be less than two. No majority of Directors will be resident either in the United Kingdom or the Island of Jersey. A Director need hot be a grapher of the Eurol.



(2) A Director may held say other office or place of profit under the Fund (other than the office of Auritor) in conjunction which his on the of Director at such terms as to require of other remains and otherwise as the Directors may determine.

(3) The Director of such terms as to require of other remains and otherwise as the Directors may determine.

(3) The Director of controls and otherwise shall be changed from contractors with the Fund otherwise as vendor, purchase or otherwise, nor chall any such contract or an entire entired who by or on behalf of the Fund of the Auritor of the fund of the Control of a strangement entered by or on behalf of the Fund of the Auritor of the Auritor of the fund of the Auritor of

benches recorded by him as such in the first of the process may exercise the voting power conferred by the charms in any Submitted the operators of \$1.11 fet, show the Decelors may exercise the voting power conferred by the charms in any other controls of the charms in any other controls of the charms in any other controls of the charms in a such interest of all respectives as they than it in a usual the newton throat in layour of any resolution appointing themsolens or any of them controls, managing of the part of such company or voting or providing for the payment of commensuration to interestiens as the store, managing decitors, managing are only officers of such company, and any Director of the find may vote at the current the nemacise of such voting engine or managing of each other company, and any breakt of the payment of a director managing or other officer of such other company, and as such is or many become enterested in their writter of which when yields in manner allorested.

A function shall make the decidesting to the other officer of such other company, and as a director, managing charter of managing the payment of the charter of managing charters and of the charter of the charter of the other charters of such other company, and any other benefits received by him as a director, managing charter, managing the payment of the charter of managing charters, managing the payment of the charter of the payment of the

A Director shall make for the leasent of the Fund of any remuneration at other benefits received by time as a circustry, the time is made or a market of any company, that thist, mutait failing or sential scheme in which the Fund for the benefit of the process of the Fund in Contents. The Directors may be dated a person reportly assumed by them in contents on with the business of the Fund. It is the Directors may be dated a person and from time to time, to appoint any person to be a Director enter to fill a casual country or an auditional Director. But so that the total number of Directors shall have now mutain the total number of the Directors shall not an experience with the Aricke. Any Director as appointed shall had office only until the next Armsall Connect Life-time, and supported with the Aricke. Any Director is appointed shall had office only until the next Armsall account in determination that the read armsall formula Life-time and shall be an augest by the Directors. Who crosses under this provision shall not be taken into account in determination by the Fund of them at Life-time, subject to the Aracles and the Law.

(b) The Directors what appoint Alma ent a rootent and numbered outside the United Kingdom and may animals to and conflict be to the Aracles and the Law.

103. The Directors shall appoint Alma ent a rootent and numbered outside the United Kingdom and may animals to and conflict to the Aracles and the safe appointment of the provision of the provision and the provision and the provision of the provision o

tions to the Competer are Agreement. (See section 10 above.)

22. Custodian: 11 Before is sung any Participoning Shares the Directors shall appoint a Custodian which shall hold the asserts of the Fund and pre-form such other outes upon such terms as the Directors may from time to time (with the agreement of the Custodian) determine.

agreement of the Custodard determine,
[2] The Custodard shift by a corporation resident for facal purposes outside the United Kingdom and having a capital for speak to shares for the time breing assent of not loss than £500,000 (or equivalent in other currency) of which amount not less than £500,000 (or equivalent in other currency) has been paid up and the assets of which are sufficient to meet rial liabilities interview beginnes in respect of repayment or in capitally or more than four-filths of the said capital of which is held directly or indirectly by another corporation in tolation to which such conditions as to capital and assets are fulfilled. drecity or indirectly by another corporation in foliation to which such conditions as to capital and asserts are fulfilled.

[3] (a) In the event of the Cucrotian withing to times as Custorian, it shall give to the Fund at least six calendar manifely notice at winding or its mention to do so, Unites at least two months before the date on which the Custorian's retriement is to be effective in accordance with such notice the Descript have found a corporation having the qualification reterred to in 121 above to act as Custorian to take of hor from such date in accordance with the provisions of sub-parent retrieved to on 121 above to act as Custorian to take of hor from such date in accordance with the provisions of sub-parent retrieved below, the Directors such the retrieval Monting of the Fund to be held before such dare in sixtly propose recolutions by way of special business at an Annual General Monting of the Fund to be held before such date with a view, in either case to hearing the Fund wound up either voluntarity or by a competion come. No Participating States in the Fund shall be created, issued or reflected deviced by either voluntarity or by a competion of the Fund shall be created, issued or reflected to the result of the Custodian with find the propose reflection to the fund shall be created as a fundamental at the cost of the Fund shall be act and above to the custodian shall have given notice pursuant to sub-parentyphical allows, the Director's shall at the cost of the Fund shall be the hear and above to a good and ensure that such new Custodian rates up office with effect on and from the date when the old Custodian ceases, to be Custodian, and that such new Custodian.

is — (if use long as the Hong Korig Articles have effect) a corporation which is (or the time being acceptable to the Securibes Commission in Hong Kong For appointment as the Custodian of a mutual fund corporation; il (so long as the Hong Kong Anticles have effect) a responsion which is for the tone being acceptable to the Secundar Commission in Hong Kong for appointment as the Custodian of a mutual fund corporation; met a connected extract of the Managers, and induped and sulved to such corporation being so appointed it shall enter into such agreement or agreements as the Fund may be advised to be necessary or dearable to be entered into by such corporation in order to decure the due performance of its divise as Custodian. In the exert in it the appointment of the Custodian remainstors for any reason prior to the appointment of a new Custodian, no Paruspating Sharea will be created, issued or redeemed at any time until the new Custodian shall be appointed.

apported.

Any curation in or addition to the forms of any Custodian Agreement shall be subject to approval by Ordinery Resolution.

Any curation in or addition to the forms of any Custodian Agreement shall be subject to approval by Ordinery Resolution unless the Custodian and the Managers shall bave certified in writing to the Fund that in their opinion such variation or addition 111 does not materially produced, the interests of the state included and does not to they material extent operate to release the Custodian, the Managers or ony other passon from any material subject or material responsibility to the shareholders, and does not inchesse to a material extent the costs of charges payoble by the Fund or (2) is necessary or describe to make more conversant compliance with any fiscal or other statutory or official toquirement.

operative to make more conversem compliance with any fiscal or other statutory or official tequirement.

[4] The last Caulodian shall be appointed by the Directors and any appointment of a different Custodian shall before such appointment is effected be subject to approximal By Ordinary Resolution.

[5] Notwith-landing the provisions of [2] above the Custodian may with the consent of the Directors appoint any other prison to hold as notraine for the Custodian any investments which cannot be conveniently held by or in the name of the Custodian. La Motte Chembers, Sr Heler, Jersey, C L 25th October 1984. 23. Auditors' report:

The Directors. Save & Prosper Global Portfolio Fund Limited Provided and the second second

Yours faithfully.
Coopers & Lybrand, Chartered Accountants.
24. Auditors' consent: Coopers & Lybrand have given and not withdrawn their written consent to the issue of this Prospectus with the inclusion therein of the Auditors' report in the form and context in which it appears.
25. Documents evailable for impaction: Consent in the following documents may be inspected during usual business hours on any week-tay (Studget art public helidays excepted) at the registered office of the Fund. In edition copies may be inspected at the offices of Save & Prosper Group Limited, 4 Great St. Helens, London EC3P 3EP unit 23rd November 1984.

[1) The Memorandium and Articles of Association of the Fund.
[2) The contracts bared under 'Majorial contracts' above.
[3) The Companies (Justice) Laws, 1861 to 1966.
[4) The report of Coopers & Lybrand and their consent referred to above.
The content of Coopers & Lybrand and copies of the contracts have been delivered to the Registrar of Companies in London.

Ist November 1984.

Save & Prosper **Global Portfolio Fund Limited**

Application for shares To: Save & Prosper (Jersey) Limited,

				BLOCK CAPIT	ALS PLE
Address					
and (full rame and titl	ie (2)		•		
Address					
Adorosa		· · · · ·			•

Association of the said Fund (see note 1). Registration details (see note 2) The share certificate(s) for the chares allotted to me/us should be registered in the name(s) of: Full name and title (1)_

BLOCK CAPITALS PLEASE

end full name and title (2)_ If this section is left blank the shares will be registered in the name(s) and first address given in

3. Certificate delivery instructions er to the person or organisation named below the share certificate(s) I/We request you to del to be issued in respect of this application.

BLOCK CAPITALS PLEASE . - - -

4. I/We instruct you as Administrator of the Fund to receive on my/our behalf ell dividends payable to me/us by the Fund end to reinvest them for my/our benefit in the purchase of further sheres in the Fund. (See note 3 below.) (Please initial box if this facility is required.)

5. I/We hereby warrant that none of the individual(s) named above is below the age of 20.

__19____ Applicant's signature (1)_

Applicant's signature (2), All applicants must sign, A corporation may complete this form under hand by a duly authorised officer who should state his representative capacity.

1. All chaques, drafts and money orders should be in US dollars drawn on a bank in New York in favour of Seve & Prosper Llersey) Limited. Other currency will be converted into US dollars as soon as practicable wher receipt and then unested. As any application may be accepted in whole or in part or refused, the whole or any part of the remaining that is not stroked in the Dischess of shares with his

ice that is not explied in the purchase of sha d (without interest) in dollies of the applican If the address used for registration is in Jersoy then Jersey tax will be deducted from any dividends paid unless the registrened holder confirms a writing linet the benchical owner of the whates is resident outside Jersey for taa purposes.

If chardands are to be invested at further shares they will be so invested at the offer propagatory on the dividence payment day if such day is desting day, but if such day is not a dealing day, on the next dealing day th

AGENT'S STAMP

445/59/FT

هكذا حن النَّصِل

July in Tila

FINANCE

MINING

looking decidedly wobbly yester-day, there will be some sighs of

relief among the bard-pressed

metal producers over there.

They are faced with low metal

prices, high U.S. interest rates

and have to pay their operating

have the advantage that they

sell their metal for dollars and

gain on the exchange rate when

lower value domestic cur-

sizeable exceptional credits.

To make matters worse, the

company has had to face a pre-

tax charge this year of \$28m for

the planned closure of its

copper smelter io Washington

and the total loss for the first

nine months of 1984 comes out at \$69.8m. There was a net

profit of \$46.6m in the same

period of last year.

Trying hard to look on the

brighter side Mr Ralph Heone-

bach, the chairman, points to

the continued fall in the world

were accumulated during the

costs in high value dollars.

Artistic life v. realism

My wife is artistic, age-conscious and not in the least financially inclined—she leaves all money matters to me, including decisions. Her pension is on my book and she won't make a will-but that should raise no problems should she die first-which I doubt! In my will everything is left to my wife, except for a small cash allotment to my daughter, who is nominated to inherit should my wife die before me. Now to the main point. Up to now, I have not given much thought to dying and have been a little remiss in the way our

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

affairs have been handled. Our bank account is ln my name only and the shares we own are all in my name only. The first point is easily dealt with, but how about the shares? I am an active investor and like to deal in small sums of £500 and £1,000 per company. Since my holding is usually 25-30 separate companies, this will no doubt cause problems when I'm gaue. From now on, I shall be registering holdings in both onr names, but is there any inexpensive way of dealing with our existing

want to have jointly owned, stating that you hold them as trustee for you and your wife jointly in equity.

A tenancy in common

My wife and I are much interested in a tenancy in common in the column of Octuber fi. We do not know the difference between Joint Tenants and Tenants in Common. Our house is in our joint names and is subject to a Item 1 . . . says " a declaration or notice of severance will

Will you please say how this. should be made or worded? Item 2 ... The payments could be made out of our taxed investment income (from rents). Would a receipt be needed for the payment to our grandson and what receipt would be need from us, for

his purchase of such 1 per Item 3 . . . What form should the assignments take and how should they be worded by us, without using a solicitor? Finally, please, should our huilding society he notified on

each occasion, by us? jnint tenant to the other should sponse from both bodies.

No legal responsibility can be IF THE U.S. dollar is at last accepted by the Financial Times for going into a decline, and it was accepted by the Financial Times for the onswers given in these columns. All inquiries will be onswered by post as soon as possible.

state: "I wish to sever the joint tenancy between us and take notice that the said joint tenancy is bereby severed." 2-Receipts are not essential

but it is recommended that some form of documentary evidence is preserved, receipts being the simplest form. 3-" I/We hereby assign and transfer to X all those . . . shares

in equity in the property known 4-It is not strictly necessary to notify your building society, but what can be assigned is only an interest in the equity of redemption, ie the balance in value ofter deducting what is

due to the building society.

A landslip and a stream

I wonder if you could help with advice about a progressively worsening landslip which is threatening the home of my elderly father and also those of his neighbours?

Behind the house is a small stream. The riparian owner went to live abroad at least 60 years ago and cannot be

Neither the borongh council nor the water anthority will accept responsibility despite protracted correspondence and debate. The water anthority has expressed the bope that a solution may be found but denies legal liability.

According to the council the water anthority is absolved from liability because it has not carried out any work to the toe of the embankment, thus You can make a declaration of trust in relation to your existing boldings, or such of them as you want to have jointly over the conference.

The council says it gave serious consideration to invoking emergency powers under Section 138 of the Local Government Act 1972 bnt sub-section 3 (a) specifically precludes the execution of works in a "main river." Thus, according to the council, nnly the water authority can carry out work.

The water antbority said it would give every assistance to the council to stabilise the embankment, preparing the works and design—but only if the entire cost was borne by the council. Subsequently the water authority said its resources were such as to preclude its officers being involved.

Because of my father's age he is not anxious to run up a huge legal bill yet he feels that somewhere there must be a legal remedy.

The position which you de-

scribe is such as to require a careful scrutiny of the title owners as well as of the rele vant statutory provisions affecting the council and the water authority. It would be wise for your father and his neighbours to join forces (and finances) to consult a solicitor with a view

Fingers crossed over U.S. dollar

BY KENNETH MARSTON

this together with the recent rency is still firmer thn most quired a 60 per cent stake in weakening of the dollar is others. South Crofty for 17.8m in 1982 weakening of the dollar is others. encouraging.

The mines outside the U.S. pany. In this case the third quarter has brought an they convert the iocome into rencies. On the other hand, this advantage will be eroded if there is a fall in the value of \$50.2m compared with a loss of

\$32m a year ago. Most of the companies have Meanwhile, the September managed to cushion their losses leave results for the year as "a quarterly results flowing in from with the help of special items have underlined the hard times such as tax creams and the hard times of assets. Phelps has done so for the industry. The big of assets. Phelps has done so with a credit of \$25m followacross the Atlantic this week forced to depart from the dividend list following a third quarter loss of \$10.1m (£8.3m) water supply authorities and has also credited \$3.1m from and this after taking in some the redemption of outstanding

notes. The worst shock this week has come from Canada's Noranda Mines. It has announced a third quarter loss of C\$49.1m (£30.7m) which wices out the earnings made in the previous two quarters to leave the natural resource major with a nine-month loss of C\$900,000.

A year ago Noraoda had a loss of C\$a.4m but in the first half of this year the company had been picking up quite well copper stocks-demand for the and it has had the henefit of metal is quite strong-which a fall in the value of the Canadian dollar against that of 1982-83 recession and says that the U.S., although Canada's cur-

This does not alter the fact A little encouragement will that Noranda has received be welcomed by Phelps Dodge, sharply lower prices for its the leading U.S. copper commetals and has had to reduce production and write down the value of its stocks. A considerincreased loss of \$24.5m which able improvement is expected brings the nine-month loss to in the current quarter, assuming that there will he no further writing down of the value of stocks, but this will still major disappointment," says

the company.

On this side of the Atlantic, the few tin producers down in Cornwall are being helped by the efforts of the International Tin Couocil to prop up the metal price by imposing production quolas on the producer country members of the International Tin Agreement. By so doing, it is hoped to reduce the surplus stocks of tin in the

Fortunately for the Cornish mines ITC output restrictions do not apply to them because the UK is rated as a consumer member of the agreement. They are not making any fortunes but at least they are keeping in the red and the old South Crofty mine near Redruth with its good ore reserves could do well in the longer term.

but has so far seen little return on the investment. So it has decided to accept an offer of £8.5m plus a loan repayment of £980,000 for this interest from Rin Tintn-Zinc which holds the other 40 per cent.

Apart from the fact that RTZ is prepared to wait for the long term benefits of this acquisition, it fits in nicely with the latters other Cornish tin interests which include the relatively young Wheal Jane mine, to the west of Truro and a stake nf 19.6 per-cent in the old Geever mine near Peodeen which is still going strong after 73 years.

The South Croft acquisition will also ensure a continued supply of lin concentrates for the RTZ Capper Pass smeller oo Humberside. For lax reasons it is important for the RTZ to maintain a goodly UK income in addition to its major earnings

Now to Antwerp where, as I mentiooed last month, there has been a certain amount of aoguish at the excellent quality cut and polished Soviel gem diamonds which have been coloing on to the market in much larger quantities than usual and, what is more, have been offered Charter Consolidated ac- at sizeable price discounts.

The Russians can afford to nnder-cut prices of the Western costs are less significant and to achieve a high quality "make," or cut, they are less constrained to ohtain the maximum polished

stone.

put a greater priority on obtaining foreign exchange than on a holding of 75 per cent. commercial considerations. Public shareholders will have considerations. prices of gold they will have been getting less revenue from their bullion exports, hence the perhaps, of gold as well in due

This cuts little ice in Actwerp where the market is still recovering from its long recession. However, the exports of Soviet polished gems have now cased and the prices asked have risen nearer to market levels.

something to do with the fact course that Russia is also a big exporter of rough (uncut) diamonds which are marketed in line with De Beers' Central Selling Organisation policy. So the Russians may have decided to could improve to about \$22 next cool their sales of polished year. Meanwhile, higher prices gems in order to avoid disrupt-ing the market generally and, utilities for supplies under long perhaps, a tacit agreement may term contracts.

have been reached with the Because of adverse weather

conditions affecting drilling Australia's Seltrust Holdings has not produced the previously expected ore reserve estimate for its promising gold find at Temora io New South Walcs. The quarterly report this week diamoods because their labour has stated that work continues to define an ore reserve capable of supporting an open-pit min-

ing operation. It is hoped that this important estimate will be availdiamond content from a rough able before public shareholders have to decide on the com-Then, of course, the Russians pany's rescue plan put forward by British Petrolenm which has

Because of the fall in dollar a choice of accepting 54 cents prices of gold they will have (about 38p) cash per share or taking a package of shares and options in a new company to be increased sales of damonds and, formed to hold Seltrust's major gold interests. BP will keep Seltrust's other interests, notably the Agnew nickel mine, and shoulder the heavy burden of Seltrust debt.

Afr Rudolph Ludt, chairman of Intercontinental Energy Corporation tells me that, in the U.S. at least, the long period of weakness in the uranium The change of heart may have market may have now run its

He says that with high-cost mining capacity mothballed and stocks of uranium oxide being steadily run down, current spot

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BE AS UNIQUE AS YOU ARE?

In these days of increasing job mobility, it's hardly surprising that Norman Fowler's latest set of proposals on the portability of pensions has been welcomed by a large number of people.

But what about those who are self employed? Or those who work in a company where a pension simply isn't provided? And what about those executives and directors who need to make more sophisticated arrangements?

At Provident Mutual, we see no reason why any two people should be treated in the same way. After all, if your circumstances change (for better or for worse), your particular pension plan should be equally

capable of changing. It's this flexibility of approach that has helped us to build a reputation as the pensions and investment specialists who have the experience

as well as the expertise to react fast to all manner of legislative change. When it comes to pensions, we not only keep up with the times, we stay very much ahead.

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	dent Mutual Pension Plans, I am: mployed ————————————————————————————————————
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Pension and Investment Expertise Mutual Life Assurance Association, Founded 1640 Assets £1,600 million

YOUR SAVINGS AND INVESTMENTS

Money matters for women

Many women find financial matters nightmarish. Alison Hogan offers hope

SHIRLEY SAUNDERS forced to take over the family's financial affairs when her husthe Sudan by his company for six months. She described the period as a "living nightmare" as she wrestled with a salary paid in dollars, all the domestic hills, school fees, and tax of topics.

Enid Carruthers had never written a cheque until her husband died. Sbe was shocked by bis death and confused by the business of disentangling his financial affairs. Eveolually she had to rely on her family to help her through the finan-

eia! maze. These are just two of the women who now assume a greater responsibility for their financial affairs, after attending a course run by women for women called Money Mattars.

Money Matters was the idea of Susan Fieldman, a young solicitor with her own practice. She was concerped at the numher of women who walked into her office with financial as well as legal problems, often after a divorce or the death of a hus-

"They don't have the first idea and can be so much at the mercy of unscrupulous salesmenial block, always leaving wanted to go into fewer topics anything financial to their hus- in greater depth." said Susan.

Suaan had heard of a per-sonal finance course being run by Lady Audrey Wardington,

called CASH (Capital and Savings Handling) and decided to design one herself, bringing in other women from banking, insurance and accountancy to complete the team.

Lady Wardington's cash course is designed for women with a higher investment income, in general, from Money Matters though there are no limits to either and both women help each other in their shared aim of providing advice and reassurance to women on a range

On November 22, for example, Susan, with her Money Matters colleague, Celia Denton, a partner of chartered a partner of Coartered accountants Spicer & Pegler, are conducting a Cash Course morning session devoted to the financial implications of marriage and divorce.

They do not aim to replace financial advisers and cannot provide detailed advice on a woman's particular circum-stances but they hope to give women the confidence to be able to talk knowledgeably with their advisers and appreciate

the range of advice available. The basic Money Matters course, which runs for one day and costs £22, covers such matters as the best places to invest, understanding life assurance, how to save tax, moving ouse cheaply and what to do if someone dies.

At the beginning we found of unscrupulous sales- we were covering too many They seem to have a subjects and that women They now back up the basic course with a number of half-

The best place to invest a

Increase in net rents

helps to boost profits by 24%

Pre-tax profits have increased by £1.64 million to £8.32 million.

Net rents rose by 27% to £6.73 million...

Net assets per share, reflecting a surplus

of £10 million on the annual revaluation.

have risen-to 304p per share.

This represents an increase of 42% since 1980.

Recommended final dividend of 4.5p

per share, making a total of 7.0p for the year. (1983 total - 6.0p per share.)

Copies of the Report and Accounts are available from the Secretary,

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London EC2V 5DP

Nationwide

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London EC2M 2PA

Peachey Property Corporation plc

inmp sum is a popular course. Other areas that cause particular concern are tax planning and the buying and selling of

Lady Wardington found that many women attending her course had not realised the variety of investment alternaweek with visits to City institu-

To help her clients explore alternative investments she has set up additional courses, including an occasional visit to Christies.

"We visit the warehouse and have lunch followed by a talk about selling fine art without incurring too much capital gains tax," said Lady Wardington. Both Susan Fieldman and

Lady Wardington emphasise that women should not wait until they face some catastrophe hefore they take the plunge into the confusing world of

"I used to be financially dys-lexic and decided I really should know a little more about personal finance. Now, I can talk a very good line and feel hanny to talk to my accountant," said Lady Wardington. "It is also a great comfort to be able to hold reasonably intelligent conversations about finance with my bushand." finance with my husband."

Money Matters, Premier House, 309 Ballards Lane, North Finchley, London N12

Cash Conrse, the Lady Wardington, 29 Moore Street, London SW3 2QW.

options carrot

LISTED COMPANIES and their tives to equities. She combines employees have often reacted her £175 course, run over a enthusiastically to the new series of six mornings once a approved share option schemes introduced in this year's Finance Act. The Inland Re-venue report a rush to exploit this tax-sheltered investment.

> But of the thousands of emplayees with the chance to join a scheme, most will find that their companies have set conditions which are more restrictive than those required by the Finance Act.

But if you want to complain, don't turn to the company but to its institutional shareholders.

There are three main representative bodies of the invest trust to concentrate solely on ment institutions-lhe National : small companies in Europe. Association of Pension Funds, the British Insurance Association and the Association of In-Trust Compaoles. Each has an "Iovestment Protection Committee" which aims to protect the value of its members' investments.

IPC's have always had mixed feelings about employee share schemes. They approve of anything which gives the workforce an incentive to boost company profit. But they are not happy to see the value of their institutional shareholdings diluted by the issue of extra shares to employees. To try to keep the right balance between incentive and dilution, the IPC's lay down their own guidelines for emplovec share schemes, over and above the Government require-

shareholders are expected to follow these guidelines. If they don't then the IPCs will "advise" their members to oppose the scheme when it comes up for sbareholder approval—as it must do under Stock Exchange rules.

With previous types of scheme, the main IPC aim has been to set a limit on the percentage of a company's shares which can be issued to em-ployees under a scheme. The IPCs believe that the limit should be 5 per cent for any single scheme and-where a company operates more than one type of scheme-an overall limit of 10 per cent. .

But the IPC guidelines on the new 1984 schemes go much further than just reiterating the traditional 5 per cent maximum. The reason for this is that Parliament decided to give employees greater opportunities approved schemes than under any previous schemes and the IPCs are not sympathetic.

There are two main points on which the IPCs are more restrictive than the Finance Act.

The first concerns when participant in a scheme is allowed to exercise his option. As originally drafted, the Finance Bill prohibited exercise during the first three years after an option had been grapted and more than 10 years after it had been granled. But the Bill was subsequently amended and the Act now provides that an option can be exercised at any time, though the employee will lose all the tax advantages of scheme partleipation if he exercises during previously probibited periods.

This change of mind by the Government, designed to assist employees who have no alteroative but to exercise their options very early or very late, bas been rejected by the IPCs.

The second point of conflict is on the maximum value of option shares which can be granted to any employee. For earlier schemes the limit was four times salary. For the new approved schemes the limit has been set the higher of four times salary and £100,000.

This makes no difference, of course, to anyone earning £25,000 per annum or more. But it will make a significant dif ference to a middle-ranking executive earning, say, £18,000 per year—his option limit will increase from £72,000 to

But the IPCs do not accept that sub-£25,000 people are worth this extra incentive. They want companies to peg the limit at four times salary and ignore the £100,000 alternative.

The only exception the IPCs are prepared to make is for overseas employees.

Another point of difference between IPCs and Parliament is on whether employees who are approaching retirement should be allowed to participate in schemes. The Finance Act silent on the question the IPCs see no point in giving incentives to employees who

will soon be leaving. David Cohen is n solicitor practising in London.

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The share: George Graham and Clive Wolman on opportunities abroad

Unit trusts with a geographical focus

SPITE of the growth specialist unit trusts recent years, there are uncrowded sectors where enterprising fund managers can carve out niches for themselves. New opportunities are becoming hard to find, but three groups have this week come out with their ideas.

All three will have a geographical focus, but with special features. N. M. Rothschild will ceotre on European smaller compaoies. Moniagu Unit Trusi Managers on income from U.S. convertibles and equities, and the Royal Bank of Caoada on Canadian equities.

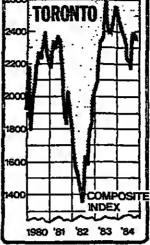
New Court Smaller European Companies fund is a UK authorised unit trust to be run by N. M. Roinschild Asset Management. It is the first uni; Rothschild's investment

Special attention will be paid to the secondary markets, similar to the UK's Unlisted Securities Market, which have arisen in Belgium, Norway and

strategy will be to pick the right

France will be an area of special interest to the fund, hands, oecause of the expertise of Rothschild's subsidiary Paris Orleans Banque, POB, which received bank status earlier this year after the nationalisabank in France, recenlly lauoched a fund investing in Second Marche companies. Of the 65 companies on the

Secood Marche, Rothschild says 40 would meet its investment Canadlan economy does not criteria, and probably no more receive adequate investment rapidly among different markets in proportions that change only Companies with institutional : than five would be regularly altention at the moment from or sectors.

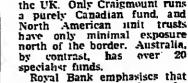


researched by atockbrokers. So there is a good opportunity to companies, rather than seek select undervalued new stocks, exposure to particular markets. and also to profit as these companies move on to full Bourse

listings.

Many of the companies launched on secondary markets in recent years, far from being risky new ventures, have a 60 or 70 year history in privale

• RBC Canadian Fund is an offshore fund launched by the Guernsey-based investment subsidiary of the Royal Bank of Canada. The fund will concention of the former Rothschild trate on the main Toronto Stock Exchange equities, though it moves in and out of specific may also look at the Vancouver sectors. exchange and at times may hold metals.
The bank believes



the Canadian fund wall not be purely a metals and minerals vehicle, although from time to time il may be heavily invested in these areas.

• Montagu U.S. Special Income Unit Trust is a UK-authorised trust offering an estimated gross yield of 7.25 per cent. It will initially use half U.S. convertible oonds and half ordinary An offshoot of Samuel Mon-

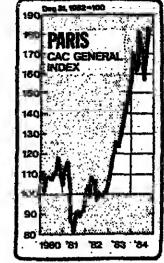
lagu merchani bank but also partly owned by the U.S.'s Aetna Lile, Moniagu Unit Trust Managers has already run an offshore fund secking income from American securities since 1981; it claims 36 per cent income growth and 96 per cent capital

growth since then.

Montagu feels "income-proshares and domestic convertibles will offer good defensive qualities should the market fall, and believes that this mixed portfolio is likely to be less volatile than one geared to highly-rated growth

growing number of specialist funds presents a con-fusing choice for individual investors, who may not feel confident about timing their own

folio Fund seeks to address this problem by offering a single



The new offshore fund will inveat in Save & Prosper International's 10 Bermuda and Jersey funds, Jardine Fleming's 12 Hong Kong-hased trusts. and Save & Prosper's 27 UK authorised unit trusts. These funds will not make initial charges or rounding adjustments, thus avoiding double charging investors when the Global Portfolio fund switches.

The fund managers will partially usurp the role of the unit trust adviser by making clear-cul decisions about the markets or sectors in which lo invest. A • Saye & Prosper Global Port. general international fund is more likely to mainlain an exposure to overseas markets—especially Japan and the U.S.—

The escape from UK market fluctuations

THE MAIN beoefit of putting your money abroad is to spread your risks and make equity investment less of a fortunes will no longer be tied to the fluctuations of the UK stock market, writes Clive Wolman.

The optimum amount to invest abroad is more difficult to determine. One argument, you should invest no more of your risk capital in the UK stock market than about 8 per cent. This is the proportion of world stock market capitalisation represented hy shares-quoted on the UK

To follow this argument. consistently, you would have to invest over 50 per cent of your risk capital in the U.S.

Tying up so much of your money in one conomy more importantly one foreign currency—throws up other risks, even if that economy is large and diverse.

The currency risks also make overseas investment less attractive for the UK resident but they should not be exaggerated if your concern is with long-term returns. Currency fluctuations tend to cancel each other out over a long period, at least after allowing for differences in inflation rates.

If you are concerned over-the short term about say, the level of the dollar, you could. invest in a unit trust which hedges the dollar risk.

Picking your own stocks in an overseas market is not

unless you bave a broker in the UK with unusually good connections with the country in which you are interested. Collecting the information, making the deals and sorting out your tax position impose a heavy administrative

heavy

burden.

For this reason, if no other, nult or investment trusts provide the easlest way of investing abroad. And their charges for an overseas fund are typically only 0.25 to 0.5 per cent higher per year than their charges for a UK fund. So neither charges nor taxes need be a major deterrent to overseas investment.

Several mil trust advisers and managers recommend

of your equity investments should be overseas. And that is the proportion of oversens investments made by unit trusts since exchange controls were lifted five years ago.

But some unit trust advisory services, for example Mark Searle of Richards Longstaff, are prepared to advise that up to 75 per cent of a portfolio should be placed overseas. And for the reasons stated above, that seems to be more sensible proportion.

If you do not wish to make any decisions about which countries to invest in apd when, the simplest course of action would be to put your money Into an international unit trust with a relatively low UK content of about 25

Simms rides the roller coaster

Liverpool are names that spell vestors. Ian Simms is one who

tasted both high-flying trading group run by Turkish businessman Asii Nadir, all the way up to its peak, and came away with a profit of around £10,000. But he hung on to London and Liverpool as it slid from a high of £7 a share, and lost half his wionings. With a degree in philosophy. Simms says he has a tendency to look at things in an academic

way, and feels his roller coaster ride on the Stock Exchange has given him more self-knowledge. "But it does not make you a better gambler." he said, and he still fieds it difficult to take a cold, rational approach to inesting. "I am not built like that, and I suspect that there are a lot of other people like

me who dabble." The stock market first caught Simms's imagication three years ago, when he answered an advertisement for the Fleet

joy and disaster to many in- said Simms, who bought and sold large blocks of shares on margin within the slockbroker's Simms rode Polly Peck, the accounting periods as the price moved steadily upwards to top

> "I was buying and selling 2,000 shares at a time," he said. "If you are buying £40,000 or £50,000 worth and waiting for it to move the market you do not do much between that aod the next phone call.

"My final purchase waa in fact sold at a loss, as I had not wanted to forego the poasibility of more profit and my broker did not discourage me. but overall I made the pro-verbial killing," said Simms, who admits to a good deal of

He admits also to getting "a luctance to take a loss bit drunk on the euphoria" of is psychologically mubeing able to sway the market, difficult than buying." but came out of the adventure with a profit in the form of 5,000 Polly Peck shares, worth around £10,000 today.

"I started buying when they was playing the roulette wheel were just over £2 a share," and trying to make a £ast buck." and trying to make a fast buck." But his luck turned against him when he tried to do the same thing with London and Liverpool, the wonder stock of

> on its Tele-Jector project to put large screen videos into pubs and hotels. Simms again bought large blocks of shares, selling them again quickly for a profit as the stock climbed sterdily upwards. from 65p to 7000. When it

turped down, however, he clung to the shares in the hope that the price would climb again. "When it got to the lop I did not sell." said Simms, who lost £5,000 in the process. "I have to acknowledge my own

greed, which also entails a reluctance lo take a loss. Selling is psychologically much more Simms still doesn't see him-

self as a sober, rational investor. "I'm too young to have serious investments," he said. He is 38. Street Letter. It was this tipsheet that alerted him to Polly aelling within the account is a he now has some gold mine on the sound strategy." Simms said. "I shares in South Africa and money." he now has some gold mine on the right side with a bit of



Australia, and a little money in unit trusts, but scorns building societies. It has to be the worst place in the world for your money," be said. "That's for the lazy nian."

But he doesn't read the Fleet Street Leller any more, and he doesn't indulge in the sort of active trading that made him a hundle on Polly Peck and lost it on London & Liverpool. "So long as one is on the outside of the City looking in, playing the market short-term is a gamble."

Having told his story, Simms now finds his actions "much more horrendous and much more irresponsible than he lhnughl at the sime. "I don't think I would do it again," he Besides his Polly Peck stake said. "I was lucky and came out

Statistics provided by NATASTREAM International

UK CONVERTIBLE STOCK 3/11/84

Con-Premium? Dear(-) Current Flat Red. (£m) Name and description Terms* dates yield Current Range‡ Equ. S Conv. 1 Diff. Current British Land 12pc Cv. 2002 8.44 444.50 333.3 30-37 2.7 19.7 Hansoo Trust 92pc Cv. 01-06 S1.54 384.50 160.7 85-01 S to 170.4 - 24.5 -19.0Slough Estates 10pc Cv. 87-90 0.4578-85 3.2 234.4312.50 -4.1 -10 10 -4 1.5 + 5.6 Slough Estates Spc Cv. 91-94 24.72 137.00 97.5 80-88 6.0 2.3 1.t - 7 to 2 16.7 4.9 + 3.8

* Numbor of ordinary obers into which £100 nominal of convertible stock is convertible. If The extre cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. If Three-month range. Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater then income on £100 nominal of convertible or the final convertible. Income is summed until convertible or the final convertible. Income is summed until convertible or the final convertible. Income is summed until convertible or the final convertible. Income or contribute or the value of the underlying equity expressed as per cent of the value of the underlying or orderlying equity. It is an indication of relative cheepness. — is an indication of relative decimate. Specond date is assumed data of conversion. The is not

SAVINGS OFFERS

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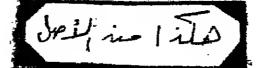
Warburg Investment Management Jersey Ltd.

Provident Mutual Life Assurance Association N. M. Rothschild Asset Management Ltd.

Today's Rate 11% 3i Term Deposits Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid holf-yearly. Rates for deposits received not later than 10.11.8-1 are fixed for the terms shown: Terms (years) 3 4 5 6 7 8 9 10 Interest % It II II II II II II II

هكذا حن النَّاس

From 6th April 1985, interest will be paid after deduction of test at the composite rate to UK, resident individuals on deposits of less than \$50,000, Deposits to end further information from the Theasuret Investors in Indianary Group pile. 91 Waterloo Road, London SSI 6CP, (02-928 7822 Eer. 2367) Chaques payable to "Bank of England, 2/c investors in Indianary Group pile." IN INDISTRY



YOUR SAVINGS AND INVESTMENTS

George Graham's first article in a series on the people ...

er state 🐞 (personal)

S 1984

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Carrier Carrier A

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Acres Williams

ing wear one € was

who advise on money. THE FIRST place you might reasonably expert to find £750m under management. expertise in managing money is your bank. But what sort of may still be difficult. For service will you get if you ask investors with less than £20,000 for the bank's help in running Midland offers a more limited your personal finances?

manager you should get general advice from someone who knows your finances. You will not get specialist investment advice-indeed, NatWest specifically instructs local managers not to offer investment advice on their

The bank will handle your share dealings, place your insurance business or huy national savings certificates nr unit trusts for you. It will receive commission on these transactions. For advice, however, the manager is more likely to refer you to a local broker or to the bank's own specialist divisions.

For the smaller investor, this cretionary investment managethe bank's own unit trust sub- advice or act as executors to

unit trust funds. The other major banks have all followed suit, and Barclays, which acquired the Unicorn unit trust group, is the largest with over

Choosing the right unit trusts version of its management If you approach your bank service Income will be collected and tax receipts provided, but the portfolio must be restricted to a maximum of five unit trusts or fixed interest boldings. A flat fee of £50 is charged.. Barclays Unicorn will give a

> will recommend fixed interest investments as well as its own unit trusts, while TSB Scotland offers a unit trust advisory service for a charge of 25p per £100 of assets, subject to a minimum of £25 plus VAT. For sums over £20,000-£25,000 the banks will refer investors to their own specialist investment services. The banks' subsidiary trust companies offer full dis-

manages more than £200m in BANK DISCRETIONARY MANAGEMENT SERVICES

	Minimum portfolio	Fees	Personal funds under management
Barclays	£20,000+	£7S up to £50,000 then 7ap/£100	Approx £700m
Lloyds	£25,000	75p/£100 for first £100,000 min £150	N/A
Midland	£20,000	75p/£100	£400m
NatWest	£25,000	80p/£100	£1.000m
TSB Scotland	£20,000	stock 50p/£100 gilts by negotiation	£2m†
* Flexible. †	Service nni	y started November 19	83

The trust company specialists will help you to establish an charges 50p per £100, but for free investment consultation investment policy and then run your portfolin in line with that £100. And fixed interest invest-Your shares will be held by the bank as nominee, and it will handle all the paper work, such as takeover bids and rights issues.

Fees are generally calculated as a percentage of the markel valuation of your investments. NatWest is the most expensive at 80p per £100 of investment per annum.

TSB Scotland, which launched will probably mean referral to ment, and will also give tax its investment advice service last year, operates a range of

likely to be small in full discretionary management schemes. NatWest, for instance, too costly ibus Sir John of mind" category, puts less than 10 per cent of its Donaldson, Master of the Rolls, The insurance its non-gilt investments into unit described the present procetrusts of any kind, and of this less than a third goes into the disputes. trusts managed by NatWest's County Bank subsidiary.

of your money in its own unit

trusts, but the proportion is

Lloyds will reduce its annual management fee if money is said, while private insurance invested in its in-house unit trusts, as will Barclays for its should be encouraged. full management service. But the Barclayfunds Investment Service for portfolios up to £50.000. which invests only in Barclays Unicorn unit trusts and in fixed interest stocks, will

Why should you invest your money through a bank, rather than through a specialised investment adviser? The main answer is security. Independent services, such as Norton Warburg, have failed, taking a considerable amount of clients' funds with them.

management services, but is "We're in the peace of mind business," commented one trust company official, " and you don't In some cases the bank trust have to equate that with being company may still invest some stodgy or conscruative."

Safe and sound with your friendly local bank Lawrence Lever on legal expenses insurance

Peace of mind policies

dures for resolving civil

Liugants should have to pay the full commercial costs of bringing a court case. Slr John against the costs of litigation

At the moment there are three things that you can do about legal expenses insurance: ignore it altogether, take out a separate legal expenses policy. or add a legal extension to your existing home or car insurance.

The arguments in favour of insuring yourself are powerful. Litigation, the insurers point out, can he very expensive, while legal aid is granted only to those on lower incomes.

Moreover, even where you Association in their Whitch? win your claim, because of the magazine report on legal anliquated rules governing award of legal costs, you will rarely he indemnified in full by the loser for your costs.

It is also worth bearing in mind the hargaining strength that insurance support can provide. If the insurance company, of a specimen policy, rather than you, will be If you do, then you responsible for the cost of your claim, this will relieve the vides the widest cover, although pressure on you to accept a low it is also the most expensive tactical offer of settlement from and the only one of the four your opponent.

embroiled in litigation are not immediate—legal expenses insurance should be some

Family Legal Expenses

Family Legal Benefits

Family Legal Protection

Family Legal Protection

Homecare/Home plan

Homesteader contents

IR PC Legal and Personal

Legal Advisory Club

HAMBRO HOUSLEY*

BARCLAYS

ENDSLEIGH^{*}

Homecare

ALISTATE*

Economy Plan

SUN ALLIANCE

LEGAL BENEFITS

TOO SLOW, 100 lechnical and seen as falling within the "peace

The insurance itself comes in many weird and wonderful forms ranging from group schemes for companies and specialist employees and employment policies General family employers. insurance policies can provide cover for the policy holder and immediate family for disputes concerning the home, motoring offences and general employ-

ment and consumer problems. The major providers of separate family policies are DAS, Legal Benefits, IRPC and Sun Alliance.

The Sun Alliance policy has in fact brought together two highly unlikely bedfellows: It enjoys (or suffers from) the Law Society's stamp of approval and has also earned a "Best Buy" star from the Consumers'

expenses insurance. In fact all four companies cover the standard areas hut some are more extensive than others. As a general rule, you should always look beyond the glossy leaflet to the small print

If you do, then you will discover that Legal Benefits prowhich requires you to pay the the risks of being £10 to £50 of any claim (see excess " column in table).

It is also worth noting that of these policies

£80-£120 £10-£50 £5.000-£25,000

£30

£50

£25,000

£25.000

£25,000

£25,000

£5.000

\$10.000

£10,000

£5,000-£30,000

Premium Excess

£60-£68

£20-£60

£36

£6

£20

£13-30

£18

* Sold only as a supplement to existing policy.

specifically exclude particularly trouble torn areas. For instance, only Legal Benefits and Sun Alliance will cover disputes concerning conversions and Legal Benefits alone of all the general family policies, covers arguments before a rent

tribunal. Moreover, neither DAS nor IRPC general policies will provide cover for lease or tenancy disputes where the policy-holder's home is in a block of

flats. Such disputes are legion. You should not allow yourself to be swayed by the practice of some of the insurers of high-lighting an aspect of their cover that is unique to them.

Legal Benefits for example, is the only company offering cover for the costs of getting divorced, However, this does not apply to the first year's cover so you need to take the policy out for two years before qualifying. Even then, the cover is limited, particularly in relation to the premium.

Similarly alluring are the free 24-hour telephone advisory services-IRPC and Legal Benefits provide them—which both com-panies claim will cover any legal problems, not just those falling within the ambit of the police.

Remember, however, that it is the quality of the service that is most important and you could suggest a duminy run before deciding whether to hand over your money.

You should also look at the excess that each nolley slipu-lates. Of the four companies above, only Legal Benefits has an excess (£10 or £50 depending on the level of cover), but DAS, for instance, offers a consunter protection policy with a very high excess of £50, in the light of the sort of problems that the policy is meant to cover.

The add-on nolicies are considerably cheaper than the separate policies, although the cover they provide is not nearly so wide.

Almost all of them are underwritten by DAS and the snag is that you are generally fied to the particular home, car, etc. insurance, to qualify for the legal expenses supplement. Hambro Flousley do, however

provide a roving policy called Family Legal Protection which can be linked to your own home or car insurance providing that you go to a broker selling it. Hambro Housley claims to have a national network of brokers offering their supplement.

Grey areas between discretion and secrecy

MANY PEOPLE think that their in the bank's nominee company. financial arrangements with the Details of transactions such as bank will be treated in the same stock and share dealings must way as a priest treats confes-sional disclosures. Denis and Where a custom discover otherwise:

Sometimes it will disclose by the intending guarantor, details when it considers it has This can require fine judgment a public duty to do so. Or it and a manager will often try to may decide that it is in the obtain the consent of his cusinterest of the customer-or the tomer in advance or arrange a bank ltself-to make certain tripartite meeting. facts available.

permitted and unauthorised guarantor the amount of his disclosure is a thin one.

tion to supply the Inland . Banks also consider that the Revenue with an annual list of banker-customer relationship customers who have had more gives them the freedom to than £150 interest credited to answer status inquiries on their their accounts in the past tax customers, without first obtainyear. It must also list those ing their permission or even benefiting by the same account advising them of the details of or more from holdings of their reply. This point has been Government stock pald without questioned but is now generally deduction of tax and registered accepted.

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acts available. During the life of the guaran-But the dividing line between tee, the bank will tell the

liability at any time, but it will A bank has a statutory obliga- not reveal any other details



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given 10 the police without a disclosed. Standard phrases are warrant. However, the bank may decide to co-operate if it considers that it is acting in the of its customer. A lot depends the inquiry are quoted on the on the seriousness of the

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Mistakes and bad judgments occur from Ilme to time, which Is hardly astonishing consider-ECONOMIC* ing the huge volume of bank husiness. Deliberate disclosures public interest or in the interest for profit or any other reason

HAROLD BALDWIN

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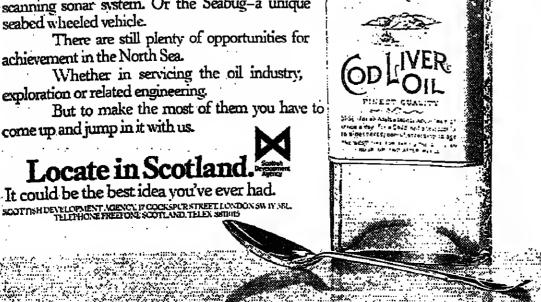
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PROPERTY

June Field explores the thatch and roses fantasy

Pay someone to hunt for your rustic retreat

ONE OF the major indications of the growth of interest in happily pay someone lo find the Conservationist David Lovi-

bond reliairman of the London of the Council branch Bural England) set up The Country Properly Company in association with Farrar Stead He now has a healthy register

duor for under £35,000, to somehousing estate, and was seek- £107,000. ing the seclusion of a house on a lill in the West Country in the region of £150,000.

For a search fee of £25 plus VAT, between £50 and £200 up front for expenses and around 14 per cent on the sale price on completion, the eulhisiastie Air Lorihond will take to the often mudily back roads of England to track down somerases, cope with the eccentricities of nwners.

In a forgotten corner of the indicate that the utan was not too keen to sell," he recalls of one foray into the wilds, the warms what he calls his town-orientated " ellents that

rural bliss is not always the pastoral idyll it has been cracked up to be, particularly in the winter.
Living in the depths of the country means accepting that

the drainage may ke a septie tank, the gas bottled, and the postman will not always be able to get up a long snow-covered "First, determine the land-

scape features you want your ideal countryside to have water, trees or flat plain, If you need to commute from London. or even drive down at weekends, calculate the distance in time as well as miles. And if, for example your home-base is in West London, then going east south, would involve crossing siderably to the time involved," must be good value.

As he observes, the metamor-phosis of an habitue of SW3 into a convincing countryproperties in the into a convincing country is that people will person is not effected by the mere acquisition of a place in the country. "Living successfully in a rural area means preparing yourself for what can be a completely different way of

lf you have a place to sell. The Country Property Company will take it on the hooks, either and filyn at 152 Fulham Road, direct or through an estate loudon, SW10 nine months ago. agent, Current offerings include a five-bedroom Georgian of retained clients looking for house on the edge of the Somersomething with a bit of character, away from the lowns and traffic.

something with a bit of character, away from the lowns and traffic.

something with a bit of character, williage of Milverton in a Conservation Area (£82,500), and a converted coach house This ranges from those look- with a barn in deepest Essex ing for the ubiquitous thatch uverlooking farmland, yet only cultages with roses round the three miles from the county town of Chelmsford with its one who lead sold his large main line railway station (Liver-bungalow on a South London puol Street 35 minutes), is

> A 17th century cob and thatch cottage set among the trees near Witchampton, Dorset, complete with sunken garden, orchard, and vegetable patch was being offered at £95,000 in conjunction with Blandford agents Senior and

As for collages in the rough, Lovillond reminds that in thing spitable - and, to some the fashionable counties they command Recently a cottage in the North Cotswolds with earth Cotswolds the walking-silek floors, a sagging roof and no burled at my head seemed to water and electricity sold at auction for £42,500,

> "You need to travel to the less accessible parts of Somersel to find pretty terraced houses in reasonable condition that require only a modest amuunt of redecoration. The price-hrackel could be around

For really cheap property outside London, ex-marketing man Stephen Wild has Identified a sector under £10,000, and devotes six pages to them in his new magazine, Nationwide Properties, Bromlow House, Upper Bromlow Minsterley, Shrop shire (£6 for six issues).

Do not expect too much of them though. Some are re-ferred to as in need of repair," or more encouragiogly "with excellent potential for modernisation," End-of-terrace houses in Yorkshire, and stone or, to a lesser extent, north and and slate collages in the Welsh hillsides are all listed in the London first, which adds con- £5,000 to £10,000 bracket, which

CONSERVATION of the countryside is nothing new. nor is the restoration of old country houses. A developer who is converting a deretical Goorgian house into flats and setting up an endangered animal farm practically in bis own back garden next door is another matter.

Sussex builder Roger Penfold, who runs Downland Construction, and his interior decorator wife Caroline booght the 24-acre North-lands Farm near the old village of Fishhonrue with its Roman Palace, because of their dedication to the conservation both of the countryside and threatened animals.

Soon lo arrive in the grounds of their newly built farmhouse are five different species of grazing animalsnone dangerous, as they are quick lo point ont. The animals will be coming from Marwell Zoo. Winchester, a registered charity whose aim is to hulld up herds of these rare creatures to be returned eventually to their natural

Northlands Farm will not he open to the public; but those huying an apartment in Northlands House across the fields might catch a glimpse of an Arabian, gazelle, a golden antelope, or a Congo buffalo from the rain forests of Africa.

The house, a former school, has been converted to 10 handsome apartments with garages by archilects Critchell Harrington and Partners; a granhic designer bas hongbt the top unit in the eaves, a local family has part of the ground floor with its tall, elegant windows opening on to a terrace with views towards Chichester harhour.

The other eight apartments for sale, from £49,500 to £92,500, include a one-bed-room unit with a platform "sleeping area" off the livingroom suitable for a guest, and a three-hedroom, two-hathroom maisonette with a lofty-cellinged room fitted out with lihrary shelving: a good-sized apartment on the ground floor

bas its own little walled

All the accommodation has the latest kitchen equipment, plus the new NHBC six-year warranty. There is a showflal which can be bought as a complete package, and viewlog is through Roger Penfold Northlands Honse, Salt Hill Road, Fishhourne, Chichester, West Sussex (0243 774448). or Michael Brandon, Jackson-Stops & Staff, 37 South Street,

1685 ACRES

Begonias for the window

BY ARTHUR HELLYER

CLEOPATRA and Tiger Paws sit prettily on the window ledge out of reach of the direct rays of the sun which might turn their delicate skins. They are small, highly beautiful foliage begonias of uncertain parentage which I acquired recently at a Royal Horticultural Society show where they were exhibited with many others of a similar type hy Mr B. Wall who grows them in his greenhouse at 1 Selbourne Close, New Haw, Surrey.

It is useless to look them up In any of the familiar books of reference published in Britain though I did find some of them in the American Exotic Plant Manual prepared by Alfred Byrd Graf. They have nothing to do with the familiar Rex begonias which are much higger in every way and could not be comfortably accommodated on a window ledge unless it was uncommonly deep.

These are quite small plants: Cleopatra little more than six inches high with deeply lobed leaves of intricate camouflage colouring combining shades of green and brown more appropriate to Maid Marion than to Cleopatra. Americans, who bave hegonias, call this type, "maple leaved" which is quite an appropriate description.

Tiger Paws is even smaller. the leaves little more than an inch across, light green but heavily covered with a foolshaped brown imprint They are unlobed and lopsidedly heart sbaped. When viewed from behind, especially with the light sbining through them. the brown markings of both Cleopatra and Tiger Paws are seen to be rust red, I find them fascinating.

I think that these begomas and others like them are going to be easy to grow. Mr Wall tells me that he aims to keep his greenhouse at a minimum of 45 deg F but is not worried if it occasionally drops 5 degs lower. When it is cold he keeps the plants drier, though they must oever be quite dry as they bave no tubers to store water, only rhizomes, like rather thick stems, lying flat on the ground and it is from these that the leaves and fibrous foots grow.

of the commercial mixes. He authorities including Mr Wall, black spots, brown shaded with recomends growing them in call it B. bowerae and I do not yellow and green netted with half pots rather than in pots of know which spelling is correct. red-brown. And not one of full depth and that does seem. It has the reputation of being a them over six inches high.



entirely in keeping with the short, compact character of the plants. Mine are now in 5-inch pots, having been moved on into these from the 3-inch pots in which I bought them.

Though a greenhouse with a fair amount of humdity is ideal, most varieties grow well in rooms provided they do not get too hot and dry.

Cleopatra and Tiger Paws are just two of many different hybrids. Black Prince has very dark leaves, mainly blackish brown but carrying a lighter pattern in the centre. By con-trast, Emerald Isle is bright green and its small rounded leaves are much thicker in texture. Beatrice Haddrell has maple shaped leaves like those of Cleopatra but the colour is even darker, with the green and yellow mainly confined to the veins. It is one of the few for which I have been able to trace a parentage which is given as Begonia boweri crossed with B sanderbruchli. I know nothing about the latter but B. boweri seems to have been used quite a

lot as a parent for miniature begonias so it is worth looking at it a little more closely. It comes from Mexico and, with some other kinds, is often called an "eyelash begonia"

little more difficult than most so, despite its beauty, perhaps it would be better left until one has gained a little experience with some of the easy ones.

Another ministure wild begonia that has been used quite a lot to produce garden varieties and is also grown for its own sake is Begonia mazae. The leaves are rounded and smooth, like satin, delicately tinted in shades of green and bronze. A variety of it named viridis is trailing in habit and is sometimes called Stitchleaf because of purple marks like stitches around the edge of each leaf. Exotic Plant Manual reperfect drainage and be kept fairly dry so maybe it is not as easy as most

Yet it would be a mistake lo jump to the conclusion that all the wild begonias are more difficult to grow than the garden hybrids. For many years. Begonia evansiana has bung around in my greenhouse with hardly any care at all. It persists in propagating itself by bulblets which form where the leaves join the stems for, when these fall off on to a damp bench, they quickly rool and there are more plants to keep or throw away.

Il is quile a preity thing. much taller than the miniatures and at the moment filling my greenhouse with pale flowers carried in long loose SOTAYS.

.The stems are flushed with rbuharb red around the joints and this colouring spreads up the flower stems and the leaf stalks and leaf veins. It was one of the begonias exhibited by Mr Wall and I was glad to see it and be reminded of its name which I had forgotten, always a danger with plants that are utterly undemanding and so not often in mind.

But Begonia evansiana is not a plant that has ever captured my affection like these newly acquired miniatures nor could it live, like them, on my window ledge. I think I have found myself a new hobby and I shall be looking for more of these charming little begonia hybrids. maybe Skeezer, Tamo or Bowmag.

Whoever dreamed up those ucular formula to recommend leaves which are waved and Chantilly Lace. Queen of Sheba as he says the plants are not dark brown in sharp contrast to or Red Planet, described refussy and will grow well in any the light green of the rest. Some spectively as apple green of the commercial mixes. He authorities including Manager specifically as apple green with recommends growing that the says are specifically as apple green with the says and specifically as apple green with the says are specifically as a specific and says are specifically as a specific as a specific and specific because of a fringe of erect names? Perhaps I will stick to hairs around margins of the something prettier like

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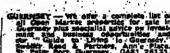
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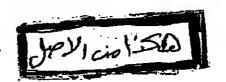
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Arthur Sandles looks at Halloween hauntings ... and the pitfalls of package tours

Ghostly nuns and spectral spaniels seem to be falling like ninepins these days. It hardly makes for

IT WAS a bat, and a tiny one too. A frightened little pipistrelle which had found its way into the garden shed and swung there giving the occasional glare and hiss if I got too close. Bot Halloween was near and the combination of such a fearful season, the potting shed of so many English mysteries, and this creature of mystery and the night was almost too much for my sensitive nature. It was all too reminiscent of things that go bump in the night.

This weekend will see many a Guy Fawkes boufire burning. The past few days have already witnessed more evidence of the sudden revival in Britain of the Halloween jollifications themselves, re-imported from the U.S.

Both can, of course, be traced back to mysterious rites asso-ciated with the end of the fruitful days of summer and the arrival of long nights, mists, chill and leaf-stripped trees that bend and howl in late antumn gales.

Other nations have their suspect, the British (or perhaps more accurately, the English) regard theirs with affection. Our ghosts are part of the family.

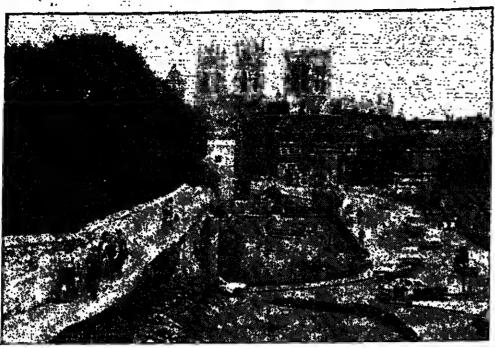
We tremble at them, but we love them, and certainly do not want them to go away. Indeed, this is the season for ghost hunting, and there is many a region of the country which lays claim to being the best hunting

York, for example, not only tempts visitors with its walled centre, magnificent cathedral and Norvik centre, it also boasts a string of spectres and hauntbarguest:

"Sometimes haveing such a face As promiseth on human race: Sometimes he bee o bearc, a

Sometimes the lykeness of a

Beware Clifford's Tower area on moonlit nights. Beware too the apparently peaceful sur-roundings of York's Treasurer's House which not only provides a bome for the gbost of George Aislaby, who died in it after a duel fought at Penley Crofts, but even more spectacularly seems to be the residence of a whole platoon of Roman pleted by the ultimate in legionuaires. There have been English hauntings, a spectral several sightings of the Romans dog. This one, a King Charles



York's city walls evoke the spirit of the past

the advantage of still being in at the Theatre Royal. Bath's came to a rather more sticky existence. Borley Itself was Theatre Royal is linked by a end than most affairs, even in the scene of much poltergeist secret passage to the Garrick emotional East Anglia, and activity, particularly in the 1930s, caused largely, it is said by the ghost of a nun who had been murdered in the . 16th century. In a particular fit of pique in 1939, however, the spirlt lifted an oil lamp from its mountains and threw it to the floor with such ferocity that the whole place was burned to the ground. The nun was seen in the burning wreckage and. some say, still provides distraction on the site.

A little more amiable, perings sufficient to satisfy the baps, are the ghostly noises glutton. There is the York provided by the old lady who baunts Ham House at Richmond, another National Trust property. The one-time Ducbess of Lauderdale taps her way around the bouse with a walking stick, which seems a fairly inoffensive way of making your remaining presence known.

> If the house is closed when you visit it you still have a chance of a gbostly encounter. A dashingly dressed cavalier meanders around the nearby towpath, still regretting the night that he drank too much, fell in the river and drowned. Ham's trio of spectres is com-

making their way with captives, spaniel, is a friendly little chap through the cellars.

Often seen in the daylight hours.

York locals would claim that the through the cellars would claim the through the control of the cellars. the Treasurer's House (now a ghost of two Back in York offen associated with blighted owned by the National Trust) again, that ubiquitous English love affairs. At the Bell Inn rivals the notorious Borley apparition, the little grey nun. In Thetford a romance between Rectory, and certainly it has puts in a frequent appearance Betty Ratcliffe and a local lad

Head Hotel. Both establishments and the passage are hectic with the bauntings of various rowdy, and at times mischievous gentlemen. relics of the days when the Garrick was the haunt of the gambling and theatre set.

The secret passage is also from time to time filled with the scent of heady perfume, a memory of the lady who hanged herself after two rivals fought for her affection in a duel and the wrong one triumphed. Not every hotel likes to boast

things do go bump in the night guests are as likely as not to think it is the plumbing, Trust House Forte, however, has actuweekends visiting baunted inns. Needless to say, the gbosts acerned arc. of the friendliest of natures.

The ghost of the White Hart Inn at Lincoln is said to be a small chap in 1920s dress who wanders about asking mortals:
"Please help me find my
ginger jar." At the Dolphin
in Southampton, Molly the
chambermaid can be distinguished from her contemporary counterparts not only by ber medieval dress but also from her habit of walking two feet above the present floor level. . The THF ghosts, like so many office in Footish legends, 'are

confidence when making bookings for the coming year. And yet it does seem that for cerlain types of holidays early booking is essential. So what on earth can you do? Protecting your money is probably the simplest exercise of all. If you buy an air tour

-one using charter aircraft as well as foreign hotel roomsthe operator is required by law to have a bood to protect you against collapse. Getting money back night, however, take time so you are probably best advised to take a belt and braces approach by booking through a travel agent who also offers a 24-hour money back

Groupa such as Thomas Cook and Pickfords are among those who offer this service. In other words, if you book a hollday through them and the company concerned ceases trading, they arrange another boliday, or give you your money hack and then sort out the details themselves Things get more complicated

when you are dealing with non-charter holidays. If you buy through a travel agent which is a member of the Association of British Travel Agents, once again your money is protected if the agency goes bust—but not necessarily the holiday organiser.

East Anglia is quite rich in gbosts, although their main If your trip uses scheduled airlines then normally one IATA (International Air Transgathering grounds seem to be port Association) airline will accept the tickets of another.
Ferries and cruise companies are not bonded hut most of Country for the real successor Borley. Sandford Orcas them might be considered rela-Manor is a superb house which

tively financially secure. Coach operators are not required to be bonded, but summer months. Set in the portentious depths of Hardy's large numbers of them are. Check on the honding position before you book.

Once again, a TAV agent is probably the best place to buy. The real minefield is self catering. If you are parting with a large amount of money to book a cottage in France or a villa in Portugal there are few real guarantees unless a charter hight is involved. Many of the operators are highly respectable but deal only direct with the provide the security of a travel agency intermediary.

Sadly for newer companies most famous Sandford Orcas ghost of all, the Lady on the Lawn, who has been pursued by researchers and television it is probably best to book with groups that have been around for a time and bave a good reputation. Do not be adraid to ask questions, asking what pledges of security can be offered. The good ones will not offered. The good ones will not offered. groups that have been around If nothing else, pursuit of England's ghosts produces a wonderous array of tales of drama, love, violence and dis-appointment. They are after all, just part of the family.

The big, new Lancia Thema which arrives in Britain next spring. It is fast-up to 135 mph according to engine—with excellent ride comfort and handling

Lancia woos sporty drivers

BY STUART MARSHALL

Lancia'a future cannot be axaggerated. The new hig car five-speed manual or three-comes along after a decada in speed automatic transmissions, which this old and once distin- Most important is a new twoguisbed producer has been litre four-cylinder with twin struggling, with the aid of a counter-rotating balance shafts financial lifebelt thrown by like those used by Mitsubishi Fiat, to keep its bead above and Porsche to overcome the

The Bata of the early 1970s did well for a time but dis-appeared in the backwash of a rust scandal. Tha Gamma though a good car to drive (and the coupe was a stunner to look at) was a commercial failure. The unfortunate Trevi, which was born looking obsolete, is no more.

Of late, the Lancia standard has been carried by the Delta and Prisma. These are a midgized hatchhack and saloon respectively, mechanical deriva-tives of the Fiat Strada. The aging hut still good looking HPE remains in production,

Lancia is now rightiv obsessed with quality of manufacrosion proofing. Its cars ara probably less rust?prone than most though this has not been reflected in retained values because only time can prove if corrosion protection is as good as a maker says it is.

In cars, nothing succeeds like success, as Audi, BMW and Mercedes have demonstrated and Jaguar is in the process of showing. Conversely, the car-buying public takes a long time to forget and forgive a failure. So will Thema restore Lancia's faded glory? Will it

take on the German quality car producers—and models like the Citroen CK GTi Turbo and Ranault 25—in the executiva market and win, if perform-ance, comfort and style are the

THEMA'S IMPORTANCE to base. A choice of three engines through the gate of a World drive the front wheels through War II Spitfire," a veteran five-speed manual or three Lancia engineer explained.

speed automatic transmissions.

> cylinder engine. This engine is offered turbo-tharged, to develop 165 horse-power at 5,500 and maximum torque at only 2,500 rpm, or naturally aspirated, in which state its output is 120 bhp and maximum torque is developed at 3.300 rpm.

Alternatives are a V6 of 2,849 cc — basically the same engine is also used by Volvo, Peugeot and Renault — and a 2.5 litre turbodiesel. Surpristhe turbocharged four-cylinder, for which a 218 km/h (135 mpb) maximum is claimed.

The V6 is good for 129 mph and the turbo-diesel, which will not be brought into Britain, is said to be the world's fastest with a top speed of 115 mph.

The suspension is all-round independent by McPherson strats, with a self-levelling option ABS brakes, allowing a safe panie stop to be made while going through an S-hend (I tried it on a test track), is another option, as is variable ratio power steering. . For its bid for a successful comeback in the large, execu-

tive car market after years in

the wilderness. Lancia has chosen a four-door, three-box body design. Mechanically, it is stata of the art rather than-futuristic though one unique feature of the turbocharged model is an over-boost facility.

For a few seconds of kickthe in-the-back acceleration. compressor to

the throttle

deliver extra

boost, the Thema e.i. (for electronic injection) turbo I drove

counter-rotating balance shafts a few weeks ago was exceptive those used by Mitsubishi tionally fleet of foot and ultragand Porsche to overcome the refined. On the autohahn, it vibrations inherent in a four held 125 mpb in tranquillity. On: lesser roads, it cornered flat at high speeds and showed the kind of level ride that goes with fairly soft but well damped suspension and a long wheel

Even in the topmost mode range, the Thema e.i. Turb front and rear seats and full automatic air conditioning the interior is modern in feeling without so much as a square inch of wood veneer.

ingly, the top model in the During some fairly spirited. Thema line-up is not the V6 but driving, the Thema was the turbocharged four-cylinder, impeccably well mannered and for which a 212 burn (127) the turbo four cylinder was all most as smooth as a straight six, even at nunecessarily high

I tried the diesel, too. Wil a level maximum of 115 mp and acceleration like that of petrol engined car, it blows wid open the hoary old myth th diesel cars don't perform. This one does.

Thema is deliberately aimeat the sporty driver. That it why Lancia chose turbochar; ing, not the positive displace ment supercharger it pioneere! on the Trevi and still offers of the HPE. "The Volumex (postive - displacement) super charger gives lots of low spec-torque. That is fine for traff--but we offer Thema buyar

top-end power for use on the autostrada," Lancia explained; .UK deliveries start in the spring. Prices one can only guess at. A spread of £9,500 if. £13,500 seems about right for the standard cars, though the Thema e.i. turbo with all the goodies : could

CHESS

LEONARD BARDEN ...

THE EDIFICE of chess opening theory, with set variations extending sometimes beyond the ing White's grip on the vital Q5 twentieth move; is often based square while avoiding exon assumptions about earlier changes. choices which may not have been fully tested. In such conditions, there la a rich barvest possible for the enterprising master or expert who can in-

fence which starts 1 P-K4, P-QB4; 2 N-KB3, P-Q3: 3 P-Q4, PxP; 4 NxP, N-KB3: 5 N-QB3 and now 5...P-QR3, the Najdorf variation named after an Argentinian grandmaster.

Why should Black have to choose the fiddling P-QR3? (counterplay) White would because he wants to gain bave to justify his gambit. and dogmatic theory has it that the immediate P-K4 is significantly inferior.

The problem is that White can answer 5...P-K4 by 6 B-N5 ch and, whether Black interposes knight or bishop.

White then has useful knight outposts at KB5 and Q5 which dominate the centre. After the preparatory P-QR3, White has no bishop check and his N-KB5 can be countered by BxN.

The fly in the ointment is that there have been relatively few practical tests of the immediate 5...P-K4. The move was condemned by earlier Najdorf variation specialists, and every-one since bas copied their judg-

Hence it was interesting to see this week's game, played in the annual Norwegian masters event at Gausdal, where Black set out to challenge the basic tenets of Najdorf theory.

As it happened, White had a strong idea of bis own ready for action which Black failed to meet over the board: but enough questions were raised for the immediate 5...P.K4 to merit further tests:

White: V. Jansa (Czech). Black: R. Bator (Sweden). Sicilian Defence (Gausdal,

Norway, 1984). 1 P.K4, P-QB4; 2 N-KB3, P-Q3; 3 P-Q4, PxP; 4 NxP, N-KB3; 5 N-QB3, P-K4; 6 B-N5 ch, QN-Q2. 6...B-Q2, allowing the ex-change of light-squared bishops,

clearly favours White. 7 N-B5, P-QR3; 8 BxN ch.

QxB; 9 N-K3. 9 B-N5, NxP; 10 NxP ch, BxN; 11 NxN 0-0 bat then Black has

bis bisbop pair on an open board.

9 ... Q-B3: 10 0-0!? An interesting, pre-planned gambit movelty... If 10 KN-Q5. BXN when Black has completely equalised; but a possible improvement is 10 Q-Q3, keep-

10 ... NxP.

If Black declines the pawn, he has insufficient compensation for White's central grip.

early automatic moves.

A case in point is the well-known line of the Sicilian Defence which starts 1 DE 1

11 NxN, QxN; 12 N-Q5, R-QN1; 13 R-K1, Q-QB5; 14 P-QN3, Q-B3; 15 P-KB4, B-K3; 16 D-P4

Black's uncastied king Wbite plays to open fresh attacking lines, Now Black errs, underestimating the dangers on the QB file. After 16 ... P-B3 (solid) or 16 ... P-QN4 (counterplay) White would still

16 ... BxN? 17 PxB, Q-B2: 18 B-N2, P-B3; 19 R-QB1, Q-Q2; 20 PxP, BPxP. 1f 20 ... QPxP; 21 Q-R5 ch is again strong.

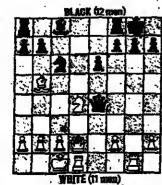
21 Q-R5 ch, K-Q1. A major concession, but if N3; 22 RxP ch! 22 Q-N5 cb, Q-K2; 23 Q-K3, K-K1; 24 R-B2. ... With Black's king now deprived of the right to castle, his defence is hopeless with the KR and KB still out of action.

White finishes logically, broaking through on the open file. white sinispes logically, broaking through on the open file.

24...P.KN3; 25 R(K1) QBI, + K 10 2 + Q J 4 R-Q1; 26 R-B7, R-Q2; 27 RxR, QxR; 28 BxP, Resigns. For if Q-R2 (PxB; 29 QxP ch):

29 R-B8 ch, K-Q2; 30 Q-R3 ch. White won well—but the shrewd theoreticians will be looking hard at the critical points on moves 10 and 16.

POSITION No. 549



Revithis v. Rodgaard, Esbjerg, Denmark 1984, White (to move) sacrificed a pawn to reach this attacking position. He is wellahead in development but Black should have made it." I replied

PROBLEM No. 540

White mates in two moves, against any defence (by J. Haring). He has several obvious discovered checks, but the key move is well hidden. Stepping up the presusre on

Solntions, Page 18

BRIDGE E. P. C. COTTER

1 FOUND two hands which recently came my way very interesting—see what you think of them. The first comes from rubber bridge:

↑ 10 9 3 • 9 8 5 ... + A983 E 4 Q J 4 S A A K Q J 2 9 A 0 10 9 4 3

With North-South South dealt and opened the bidding with one spade, North replied with two clubs, South rebid two spades, North raised to three, and South's four spades concluded the auction. Taking West's heart King

4765

with his Acc, the declarer drew trumps, disappointed at baving to draw four rounds. He then led a diamond, finessing dummy's Knava, and the King won. East returned a heart, and West made Knave and Queen, while South discarded two club losers. Another heart, bowever, forced declarer to ruff, and he cashed the two diamond honours on the table, but thare was no way back to hand in order to enjoy the last diamond, and the contract was defeated by one trick.

"Rotten luck, wasn't it?" said South later, showing me King of spades, and threw East the hand. "Trumps 4-1, and in with a third spade, forcing the diamond wrong." "You him to lead from his diamond threatens to simplify by OrN. with a grin. It was the old two diamonds and the Knave

proved fatal, not because it lost to the danger band, but because it left a blocked position.

P.S. The bat disappeared. The

potting shed remains as daunt-

Betty roams the place to this

the cosy territories of Oxford-

We must look to the West

Wessex, Sandford Orcas boasts

not one shost but a whole string of them.

At full moon there is

screaming ghost of a former

locked-up maniac; a spirit relic of a chap who banged himself

at the gatehouse; a Moorisb servant who killed his master

by garrotting: a phantom priest

who bas been condemned to wander thanks to his one time

associations with black magic; and the "stinking man" whose wanderings are associated with

And that is not to mention the

crews alike.

less than pleasant aroma.

shire and Bucks.

or rather night.

"The trump break was annoying but the contract can still be made with a little foreaight. After drawing trumps, you should lead:a diamond, play the Ace, and follow with the Queen. East wins, and returns a heart, and you allow West to cash two tricks, while you throw clubs. Now, if West leads another heart, you jettison dummy's Knave of diamonds, ruff in hand, and cash your ten and nine of diamonds and the club Ace for contract."

"You are a real comfort," The second hand occurred in a team match a couple of weeks



At game all when my partner, North, bid one spade, I set my sights on slam, but instead of a scientific bidding sequence, starting with three clubs, I went straight to six no trumps.

When West led the beart five. I viewed dummy with little enthusiasm personally I would pass with North's cards. However, I played dumeny's seven, and when the King appeared from East, prospects were much brighter. I led a club to the Ace, and returned a club to my Queen, on which East discarded the five of diamonds.

The clouds had gathered again. I played a heart to the Knave, and returned a club to my King. East completing a peter wilb the two of diamonds That was kind—it was nice to know that East held King and Knave in the suit. I eashed the heart Queen, throwing a spade from the table. At this stage I thought of

conceding a club to West, and

operating a spade-diamond

squeeze against East-this is

the best line, and I should bave stuck to it—but on my heart Queen East bad thrown a spade, so I decided to change to a squeeze and throw-in. I cashed the ten of hearts, throwing dnmmy's three of diamonds, and East let go another diamond. In the sixcard ending, I cashed Ace and

King, and allow me to score

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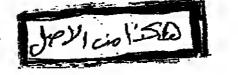




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Long road to prize-winning novel

Reflections on judging the Booker Prize by Anthony Curtis, Literary Editor

Poor now! . . . How many novels is it you're going to have to read. . . Dear me. you're not going to read them all, are were fairly typical remarks. Only one friend from known to me personally. I met if the pressure to decide was overseas said with instant three of them (Richard Cobb. still almost imperceptible, there warmth. "Congravulations." For our chairman. Polly Devlio and the rest, I was made to feel as John Fullert for the first time of authors and titles of novels if I had been sent to some at a lunch in May, at the head-being bandled about across the

"I'm enjoying it. I like reading contemporary novels": but no one believed me. They thought was just being loyal: though to what I don't quite know. Yet the bonks?" we asked, like so zood." "What about Y...." it's true. I did enjoy it. To many Noahs praying for rain. "It only arrived this morning." have to read all those novels. "We could do with some books. "I could not get on with Z...." many of them so good, was wonderful, a treal, a privilege. Admittedly, no one in their right mind would wish to read novels "don't worry there'll soon be fined entirely to novels, some in duite such rapid succession some books as a Booker judge does at the year we're trying to cut down height of the summer when the on the number submitted." pressure is really on him, and Lovely man! But in the event the parcels of five or more this proved not to be the case. By the end of it I was recling arrive almost by every post it. As the prestige and value of . . . high on novels and the seems, some of them ant yet the Prize (currently £15,000) inbound up as finished copies, creases, it attracts a growing many still full of misprints.

MOST PEOPLE, as soon as they draw the judges' attention to this time to make the jury comdiscovered I was one of the five another four in the bope they plete, the books had begun to judges of this year's Booker McConnell Prize for Fiction, judges themselves may call in though not yet quite the full started to commiscerate with me, any they think have been overflow many looked. We called in express of this time to make the jury comof novels to read, then to hear five judges on the panel, among which he liked, which he liked and why. Not only that: you are lucky, and we were, you also learn a great deal have a measure of bull-vice commission to this time to make the jury comof novels to read, then to hear five judges on the panel, among the five judges on the panel, among about you are lucky. And we were, you also learn a great deal have a measure of bull-vice about yourself. Your own attuing the panel, among the five judges on the panel, among the five judges on the panel, among the five judges on the panel, among the five judges of novels to read, then to hear five judges on the panel, among the five judges of novels to read, then to hear five judges on the panel, among the five judges of novels to read, then to hear five judges on the panel, among the five judges of novels to read, then to hear five judges of novels to read, then to hear five judges of novels to read, then to hear five judges of novels to read. any they think have been over- flood-tide. The day of decision looked. We called to several of still seemed far off, even the these. At the end of the day day for drawing up the short that process adds up to a great list of six, and, a great illusory many novels.

lilerary purgatory from which I quarters of the National Book table: we were like a convenshould emerge one day League in Clapham with Martin tion of conjurors trying-out our chastened and immunised against any desire to read fiction ever again.

"Hang on." I tried to say.

"The say of the say of t agreeable month and that first novels seemed to be spurting working-lunch went well. We were light-hearted with scarcely the a novel in sight. Where are X.

> "Ab books," said Mr Goff as A five-part conversation conif the concept were new to him, ducted along these lines, connumber of nominations. This

expanse of leisure, of summer None of my fellow-judges was holiday time lay ahead. But

> out of people's ears as well as their mouths. "Have you read X. . . . "Yes: surprisingly "Ob. could you not? I loved it."

. . . Actually, this of which you have read, others you are soon coing to read, is a remarkable experience; both confusing and stimulating. , high on novels and the thought of novels. At this heetic state certain

individual predelictions and People are puzzled why there year there were well over a enthusiasms had begun to comerge. There is no shorter lisher may send in up to four. By the second lunch in Joly, road into a person's nature that least. For this reason I think it and after a lively m in addition to which he may with Ted Rowlands. MP, present to give him or her a huge batch is a good thing that there are emerged unanimously

tudes appear in sharp relief in this situation, more starkly somehow than when you write a review of a novel and then read the other reviews. makes you realise how subjecthe process of literary anpraisal really is. How can there ever be some impersonal criterion by the light of which

you can judge the worth of

You may, for example, be a

devout Catholic io which case a novel by Mauriac will have for you a significance which cannot be shared by an agnestic: or you may be an orthodox Jew in which case a novel by Bashevis Singer will strike an atavistic chord that another reader will this process takes times and is often only complete after the Booker Prize we are having to respond to a mass of novels of

rection to any single individual's prejudices, though naturally these can never be fotally eliminated.

exploratory

Those

lunches were in the basement Book House, a long cool ronm with whitewashed walls. For our short list lunch we went up to the director's office on the first floor, with all the books submitted to hand in an adjoining room. I am not going to reveal anything that was said during our final sessions. Like a real juryman in a court of law I am pledged to hold my tongue and I think that is right. All I will say is that anything you may have read about them up to now is wildly inaccurate. Each judge had several more books be deaf to. I would agree that than the collectory six that he the work of a truly great or she would have liked to have novelist is seen eventually to seen grace the short list. Each

For the last session of all we went to Booker McConnell's novellel is dead in judging the own nighties office in the city where we assembled in the boardroom at the top around widely different aims and back- a green paice table. Our clevaground some of them still wait- tion was complete. We were ing at that state to be pub- closeted there from four o'clock lished. First reactions are in the afternoon for nearly likely to be chancey to say the three hours with the six books least. For this reason I think it and after a lively meeting that there are emerged unanimously with

Hotel du Let as the winner, in at the Guildhall,

It was a good choice because. apart from drawing the attenthose who read book reviews to a work of superb artistry, il has provoked with those who have been spurred to express their disagreement, a dialogue about the scope of serious ficprove valuable. If on the basis of "reading all characters tion in Britain today which may "reading all those novels" [had to try to generalise by next year the pattern may have shifted out of all recognitionwould say that the novel today is in a phase of scepticism about its own validity and the validity of the literary image.

With the exception of Ballard's Empire of the Sun of a 12-year-old boy, is essentially immature and naive, and the whole focus of the narrative novelist is seen eventually to seen grace the short use. Dath to have universal significance: it of us. I guess, suffered a pang tory, all the novels on the short gains recognition and readers or two of remorse for a list were in varying degrees far in excess of those in the favorite book that did not coloured by this pervading scepticism. In both Lodge and seem in its most Barnes it is seen in its most radical form tempered by comic and ironle virtuosity; in Desai. Lively and Brookner It continu-ally interrupts the narrative snartering the placed surface of the prose. like a jagged stone skimming across the surface of the lake: and it was present equally in several fine books that did not appear on our final



Michael Caine, Chairman of Booker McConnett, with Dr Anita Brookner soon after he had presented her with the cheque for

Fiction

Seven years inside BY MARTIN SEYMOUR-SMITH

The True Confessions of an Albino Terrorist by Breyten Breytenbach. Faber & Faber, £9.95. 396 pages

Noah's Ark by Barbara Trapido. Gollancz, 58.95. 255 pages

Machine Dreams by Jayne Anne Phillips. Faber & Faber, £8.95, 331 pages

An Evening With Brahms hy Richard Semett Faher & Faber, 19.95, 322 pages

Mexico Set by Len Deighton, Hutchiosoo, £3.95, 381 pages

African government—on some counter and to be helpless be-pretext or other—to detention, fore the sort of person who is bothered, and one wonders government. And we know why they did (unless they simply enjoy being cruel). He for seven long years by these was released in 1982 and soon people. went to Paris, where he and his work represent the very best a prison classic, a richly

Albino Terrorist is his account this is reminiscent; but it is at of the seven years he spent in gaol. It is not strident or poli- imaginative as that classie tale

tical, and does not need to be. of stupidity and crueity. The Dreams comes from America; But nor is it artificially re-strained. His is simply the story of what it is like to be a story of what it is like to be a his own Afrikaans, are moving Tickets. This tale of small-town humane man and to be locked and original. This author is one Americans working up, so to up by the sort of people who of the most gifted now living, say, through the 1930s, 1960s up by the sort of people who practise apartheid. The book has the unmistakable ring of truth. Strictly speaking, it is not a novel, but rather a kind of

sequel lo and commentary upon the author's Mouroir: Mirrornotes of a Novel. But it is most cooveniently treated as a novel, hecause the tone is imaginative throughoul—and there are poems at the back of it, as there are of course at the back of Zhirago, than which this is a better hook. All autobiography, after all, has to be fiction in the sense that it can only select Breyten Breytenbach, born in what it finds to be most signifi-1939, already had a reputation cant. Breytenhach selects with as a writer, when in 1975 be an uncanny brilliance. Now we They might as well not have trusted by the South African what it is like to he confined

This book takes its place as of the opposition to the system humorous and yet eppalling whose function it is to confine account of confinement. For those who remember E. E. Cumthose who remember E. E. Cum-The True Confessions of an mings' The Enormous Room, least twice as grim and twice as

poems at the end, presumably translated by Breytenbach from and a worthy compatriot to Athol Fugard.

Barbara Trapido was much praised for her sparkling first novel. Brother of the More Famous Jock, This one is even better. Frenetic writing can often become a bore: it seldom maintains its pace, and quickly palls. But this author can and does keep it up. Noah's Ark is about a crazy marriage between two people who ought not to be compatible, but are: he is a practical scientist, she is ao eccentric irrationalist. When be it admirably, lolerantly, understandingly and generously. But wish publishers' blurbs -- at then, while he is away at a particularly those of excellent conference, she is tempted back out of her serenity and back into her dangerously erratic past. The author's account of all

this is invariably humorous; but Nogh's Ark is by no means just a humorous book. It contains a good deal of subtlety and even tragedy beneath its hitarious has much charm. Jayne Anne Phillips' Machine

the author has already written a much praised book called Black and 1970s towards the trauma of Vietnam seems to me to resemble nothing so much as a conventional family sage. The writing is competent the sexual detail monotocous and lucubrated, the whole informed with an average intelligence.

The author will have, bowever, to do rather better than this to become a "major voice" (whatever that is in these days when everyone is "acclaimed" - you cannot avoid it, even by not writing a book, it seems) in American letters. This is not comes into her life he organises a bad book, and certainly it was worth publishing; bul I particularly those of excellent markedly original and heartenpublishers - could be more realistie.

Richard Sennett's novel is a cleverly counterpointed story about music. Alexander Hoffman is an eccomplished young cellist; but he is unhappy because he cannot lotegrate his life and bis art. As the story tragedy beneath its hilarious of his discovery of himself is surface. The nature of her protagonist's past is very know-detail), so also is that of ingly hinted at, and the novel Brahms and his tragic love for Ciara Schumann, Anyone who Interested in music will



Barbara Trapido: erratic heroine appreciate this excellent and

ingly lytical in its approach.
Len Deighton's Mexico Set is the second in a trilogy called Game, Set and Match: Berlin Game was the first. But each is a self-contained book. This seems to me to be Len Deighton parodying bimself, Wc bave seen it all before. Of course it is skilful and smoothly written. but it adds nothing. It may well leave the "conventions of the spy novel well behind." but it hy no means leaves the Deighlon conventions behind.

Shock, horror

BY JOE ROGALY

Windus/The Hogarth Press, £9.95, 211

The British Press is in danger of destroying itself, and, with itself, an essential counterbaiance to authority. The tabloids tell lies, trivialise events, and substitute mindless entertainment for what should be an information service to an educated populace. The lobby system is a device for manipuialing the Press-tabloid and posh alike—and is thus an arm of authority. The ownership of the national Press is heavily tion and propaganda.

We urgently need a book to we are served with a made-up quote bere, a complete piece of

Lies. Damned Lies and some field in cynical contempt by Exclusives by Henry Porter, politicians who its shamelessly even when they or their pald traducers of the truth reach Downing Street.
The trouble is that the con-

tempt is deserved, at least by newspapers that are themselves infected by an amoral approach to truth. Mr Porter, alas, does not delve deeply chough to consider whether this means every newspaper. The British Press is. after all, still good in parts. Again, does the provincial Press make up for Fleet Street's excesses, or cmulate 1bcm? Whal contribution is made by radio and television? In short, lo what extent docs it matter Conservative: in consequence to the democratic process that the Opposition is subject to a the tabloids have become merc continuous lash of bias, distor- appendages of the entertainment industry?

think it matters a great expose these inadequacies and deal, partly because the coniniquities of the Fourth Estate. temptuous attitudes engendered Unfortunately, Mr Porter has by the worst among us affect us not provided one. He has all and more dangerously, by the worst among us affect us rather, drawn on the deep well because those whose policles of known fabrications in the would curtail the freedom of popular Press and rebearsed the Press (perhaps the "Right famous errors of judgement in to Reply" campaigners?) are the "quality" Press (the more difficult to combat while publication in the Sunday Times so many are so blatantly abusof extracts from the forged ing that freedom. Mr Porter's Bitler dlaries, for example). So book makes the mistake of providing ammunition to auch people, without achieving the fiction ahout flying saucers depth of analysis necessary to there; bere a falsified Nissan draw a distinction between the scare: there a fraudulent "in- worst and the tolerable-to-best, terview" with a Falklands war The matter is too serious for widow: everywhere a piece of such treatment; all who hold fanciful nonsense about the the profession of true journa-Royal Family. Mr Porter has lism in bigh regard should seek also produced evidence for the to treat it seriously, and quickly.

Energy of Eric

BY ISOBEL MURRAY

Eric Linklater: A Critical Biography

hy Michael Parnell. John Murray, £16.00, 376 pages

Eric Linklater nearly died in 1918, when a German bullet hit him in the back of the head, passing twice through his tln hat and very nearly finishing him. Instead he recovered. although marked for the rest of his life, not so much by his physical scars as by two main emotional reactions. One of these was an en-

hanced sense of life and its

possibilities, a desire to live as fully as possible, an exuberance both in his life and travels and in his books. Michael Parnell rightly suggests that herant" is the right adjective for Linklater's post-war student days in Aberdeen: it remains appropriate for most of the rest of his life, which ended in 1974. The other insting result of that near fatal bullet was ao attention to and a respect for fighting soldiers. Parnell describes Linklater's relatiooship with the army as " a love affair to which he was never really unfaithful for the rest of his life." much as Evelyn Waitgh described Guy Cronchback's love affair with the army in 1939. Wheo the Second World War was imminent, Linklater flirted with pacifism and simultaneously half-wished he had gone to fight the Fascists and Nazis In Spaio; but like Guy Crouchback be found the issues of 1939 finally clear: "Evil was not only positive in the world, but evil had mobilised and become aggressive." And so he weot into that war too, largely with bls pen, and followed the allied attack on Italy for six months to write a preliminary bistory of the campaign, as he would go later to

Korea for a similar project:

The story Michael Parnell tells is a lively and varied one, like Linklater's own novels, the current uoreasonable neglect of which is a major theme. Linklater remained a "man's man. and although happily married something of a male chaurinist. whose travels and adventures were rarely curbed by the demaods of domesticity: his widow recalls that be remained a roaming bachelor" well on lo his marriage.

Such travels were meet and drink for Linklater, and material for many books: his travels in prohibition America in the 1920s fed hla great picaresque novel Juan in America. His foray into the field of Scottish politics when he stood as a Scottish Nationalist candidate for East Fife in 1933 resulted not in electoral victors. another very effective novel.
Mognus Merriman. And the war in Italy Inspired Private

Linklater emerges as a very talented and necessarily prolific writer. As well as his profile writer. As well as his novels and ahort atories, Parnell tells of vain aspirations to poetry, and much frustration with the theatre, lasting preoccupations with Viking history and the Scottiah past, resulting in many volumes of historical reassessment. And three reassessment. reassessment. And three volumes of autobiography suffer the same commercial aod critical oeglect as the novels.

obtuse and perverse. The critics seem to have abdicated responsibility, but the public always bought and enjoyed his booka. Why doesn't an enterprising publisher appeal again to the paperback market?

Ma Jong with grandfather BY RACHEL BILLINGTON

Parachutes and Kisses by Erica Jong. Granada, £8.35.

It is a bad look-out for the liberated woman when Erica Jong loses ber faith in the great god. Sex. Parachutes and Kisses contloues the story of the redoutbtable become of Four of Flying, Isadora Wing. Now a mother, thrice divorced, approaching forty, she steps into an uncommercial area of selfdnuht. Was she wrong all along? Does the answer to life lie oot in the notorious "ziplesa

become the next Picasso be the subject of her next book?

One can almost hear the groads of her New York publishers (fictional or otherwise) but haven't found as many to tackle sex with quite so much enthusiasm as Ma Jong. To put my readers, and hers, out of suspense. let me say that tha grandfather never really had a chance.

Russian Jewisb Grapdfather? is best displayed in the bed- bas introduced a slightly chilly found her future in a glorious Should this beloved "Papa" room — or car or living-room, note with some accurate golden-headed lover, 14 years with bis unfulfilled ambition to Indeed one should not under- portraits of the mother's below younger than berself. However estimate this area of talent which may well call for greater

who, after all, bave never been advisers for the Jewish funeral badonism. Then horror of short of Jewish grandfathers sceee. The embarrassmeet of horrors, like some infectious her poem to her dead grand- disease not altogether father is only equalled by her cradicated it flames up at the auot's deacription of the great painting he completed long ago and theo mislaid. Perhaps Ms Jong felt some misgivings after or Malcom Bradbury East Eurochance. this scene for the theme is Erica Jong may not be the allowed to lapse in favour of

who renders the mother belpless. But in general and apart imagination that the "Grand-from a dead and inefficient father" school of writing.

Personally. I blame her drawning her sorrows in blissful altogether

end. Isadora goes to Russia. This final chapter, echoing in straogé parody, a David Lodge pean literary tour, secs Erica Jong at her most unconvincing. in the notorious "ziplesa world's most olegant writer meny jolly chapters of sexual Its positioo in the book is all but in her ancient but what style and wit she has escapism. Motherhood, it is true, the oddar since she has already

a theme is a thame and not to be discarded lightly.

rememberance:

"Falling asleco, Isadora promised berself that she would start writing the book about Papa, as soon as she got home. Buy sha really did not need to find that lost painting, if it had ever existed. She was that lost painting, she thought. She was the periscope of hia dcath. And she was still alive." Gone with the Wing?

The final paragraph strikes straogely romanue bells of

BY RICHARD WHITE

On the game

The Invisible Children by Gitta Sereny. Andre Deutsch, £9.95. 254 pages

In 1983 a total of 1,454 girls between 14 and 17 were reported missing to Scotland Yard's Missing Persons Bureau. Maoy of those may suffer the fate described in this book, an adolescent life of prostitution.

We do oot know how many childreo engage in this life and the book does not eolighten us. but through e number of case bistories it does demoostrate the misery they will experience. Cases io Great Britain, the United States and West Ger-may are considered and have a number of commoo factors. Most notable among these is the alienation of the children from their families, which leads them to be casy prey for organised prostitution or for those whose perversions lead them to abuse children.

Although childreo and sex is subject likely to calch the attention of a wide group of people. the case history people, the case history approach may well not atimulate an lumediate response as to a major scandal which must out go oochecked. In a society which frequently chooses to Ignore individual tragedies, it is almost too easy to dismiss the problem as peripheral, icm not to be pushed aside as especially es most of the case limited to the fringes of society. problem as bistories are not from this

country. lost, and it is a pity that Gitta Sereoy did not draw out more of the lessons to be learned from the children themselves, and the comparisons to be made fusion., pseudo-maturity and childhoods, broken irooically the facility of having someone speak for them and protect them ia just what they have lost.

Child prostitution is one

aspect of a wider problem of

the sexual abuse of children. We now know that aexual abuse within the family is a more frequeot phenomenon than has hitherto beeo admitted. Part of the problem is society's desire to ignore it, except as e canse for indignation or titilletion. Sexual abuse is one symptom of a warped or undeveloped relationship between parent and child; and child prostitution may be one outcome of the child rejecting that relationship. Thus these children are extreme examples of a much larger group of children whose adulthood is blighted by the failure of their parants to act adequately as pareots.

The case histories show bow casy it is for children to slip into the "game," and, although this is not yet shown to he the case io Great Britain, into drugs and organised crime. Two interviewees were aged 13, the daughters of an accountant and a local government officer, who made weekly visits to the West End of London for "pocket mooey." That should convince the sceptles that here is a prob-lem not to be pushed aside as At the same time we cannot rely on the "euthorities" to

As a result the wider sig- produce solutions; they cao nificance of the book could be only pick up the pleces and even then a prudish establishment may simply drive the problem underground. The difficulties need to be observed and resolved before more between countries. In part the children set out oo a life of

Clearly Parnell is right that this neglect of an extremely accomplished comic novelist is

BOOKS OF THE MONTH

Announcements below are prepaid advertisements. If you require entry in the forthcoming panels, application should be made to the Advertisement Department, Bracken House, 10 Connon Street, EC4P 4BY. Telephone: 01-348 8000, Ext. 7064. Order and payment for books should be sent to the publishers and not to the Financial Times. World Banking Handbook

World Banking Hangupook
by Vicenie Muro
This describes the services and
international and local networks of
the top 100 European, American,
Asian and Arib banks, 43 well as
the banking systems of rich countries. Brockuro available.
Business Guides, inc.
Business Guides, inc.
Box 915, 3610 W. Sth Streat
Los Angelee, CA 50000, USA
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Safety in the use of ashestos
An ILO code or practice
Ostelled guidence on monitoring at
workplace, preventive measures,
protection and audotrylation of health,
nackaging, handling, transport, dioposal of ashestos weste, limilation
of exposure, mining and milling,
friction and materials.
ISBN 52-2-103872-6
International Labour Office
96/96 Mersham Street,
London SWIP 4LY

The trade union situation and fodustrial relations The trade union situation and industrial relations io Norway ISAN 92-2-102833-9
The has of two of a sorios of records of ILO miscions on Industrial relations and the trade union stream in Europo. The subjecto, having a close basing on the dolance and promotion of human rights, are analysed in the light of informational standards adopted by ILO, so well as expendence acquired and data collected by the component ILO supervisory bedies.

International Labour Office. 96/98 Marsham Street, London SW1P 4LY

Prophetic soul BY CLIVE FISHER

Station Island by Seamus Heaney. Faber and Faber. £5.95. 121 pages Preoccupations

by Seamus Heaney. Faber and

Faber, 52.95 (paperback reissue).

There are always reasons for a book's revival; and there should always be reasons for a seence. Preoccupations appeared io 1980; and this selection of Seamus Heacey's prose clearly returns oow as a welcome, though not crucial, concomitant though not crucial, concomitant to Station Island, his latest suthology. After five pages of the latter, however, I found myself perplexed; why had Heaney committed the first the hook's three chanters. of the book's three chapters to a tacit communion with Ireland's history and bis own, ghosts? He declares that the One notices, in these 12 brief to a tacit communion with

thaw of ancesiors" and cites

the title-impatient title-poem, proved me

An awareness of the provenaoce of possessions can lumply also an awareness of umc's continuum: through memory. past is rendered present and ghosts may be liberated. Station Island is a mecca for pilgrims: and there Heaney meets phantoms from incandescence comés encounters a tonal chaoge.
"a whole late-flooding Scosuous alertness is replaced by directness: "His brow was

His premise left me sceptical: mayed by what I considered the and whatever its accuracy, what implausibly equable cadences point is there—for him or us of the colloguy between flesh—io these perilously ataylstic and spirit; there is none of exercises which ingrown and spirit there is none of self-reflexive, horder occasion. But, like Eliot's phantoms in ally on the arrogant? What did The Four Quartets, Heaney's the associations hold for us of promise explanation of past and promise explanetion of past and future, rather than vengeance sloe-gin or remembered kit-future, rather than vengeance chens? Heaney cao capture a for bygone betrayal. These recalled visioo; but nothing stately meditations are not seems more remota than alien merely rehearsals of dead time. seems more remota thao alien mcrely rehearsals of dead time, faces in faded photographs, they are for Heaney—However, the central section, dramatisations of absolution and reassurance. Ooce agaio, with the book's last chapter, the timbre of the

poetry changes: simplicity yields to more fractured reminiscence. After glancing at his own and modero-medleval Ireland's predicament. Heaney eods with the image of a road and a biblical quotation of remunciation:

"Self all you have/and give to the poor." Station Island is not a volume of autonomous lyrics; read separately, tha poems appear distant and inexplicable. It is emphatically a sequence. as evidence versified memories blown open above the eye and It is emphatically a sequence, between countries. In part the children set out oo a triggered by possessions re- blood bad dried on his neck Only as such does it satisfy.

PARROTS, 56. Fulfam. Road.

South Kensington, London SW3.

The present shop por excel-

lence full of jokey executive toos and items covered in the

sort of slogans schoolchlidren love. Crossword loo rolls (£2:20

aach), brass cleaning kit for

"The Man Who Likes Knockers" (£3.30) you get the drift?. How-

ever, there is plenty too, for those who prefer more serious

presents (cache-pots and kitchen

gadgets, photograph frames and

reversible belts) but it is also

one of the great sources of the personalised present — um-brelias, children's chairs, belts

and a hoat of other items can all be made to seem individual and special by choosing the

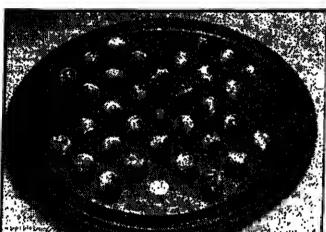
initial or the monogram.

W. H. Smith branches. Beautifully photographed, a sae, 9 in by 6 in. nicely edited selection of the best this idiosyneratic store has to offer. If you're a sucker for leather, it is soft, capacious and unaggressive and at £87 seems a good buy.

HARBODS, Knightsbridge. Loudon SW1. £t.50 from W H Smith branches or by mail (95p extra) from Harrods itself. Fat. glossy and comprehensive it seems to bave developed its own rather irritating advertorial style and tries too hard to please all of the people oil of the time. I'd rather it were much more direct in its mesthere is undoubtedly something here for everybody. From the offerings of the food balls to the seductive photographs from the pet department, there is bours of perusing and drooling for those who have the time. Through it you could give your loved one something as small as an acrylic peppermill (£4.50), as luxurious as a mink coat (£1.995) or as hank-breaking as a Queen Anne style burean for £t3,950.

SELFRIDGES, Oxford Street, London W1. Et.20

Another big, glossy catalogue that masquerades as a magazine, Covers everything the shop sells from wbiripool haths to Stiltnn cbeese. Through it you could buy something for everybody. from the smallest child to the most demanding adult. You could kit yourself out for skiing, buy your man a suit, send your great-aunt some cut-glass decanters and order a teenager



Plain wooden solitaire board, £55, Asprey

don W.1, £1 by post or from House, Fence Avenue, Macelesfield, Cheshire. Free, just send

The catalogue for-you've guessed ti-all those small stocking fillers that are what Liberty fahries you can buy it make Christmas memorable for ready-made into anything from children in particular, but also little dolls to photograph for teenagers who like tha frames, from padded hangers to small, jokey items. Over half notebooks, from sewing kils to the presents on offer cost under sponge-bags. Very pretty scent £1 and there are party packs bottles, drawer liners and a nice and a section on adult stocking selection of presents for men fitlers as well. Look out for the (smashing accks in Missonl and mogoetic holder for keeping a other designs) including one spare key safe (£1.96p) and a of the nicest briefcases I've small dynamo (orch (£1.48p). come across—in anitque-looking Children will love the loolhshoped pencil 1£1.45pl, the sugar lump that dissolves to reveal a small floating insect (33p), and the candles that can't he blown out



If you like the atmosphere of a small shop but don't want the bother of actually having to get there, then this is the brochure tor you. Saville - Edells specialises in whot it calls Objets Extraordinaires and though some of the objets may be too extraordinaire for some tastes (for whom, I ask myself, can the hand-pointed porcelain lubster perched upon a brass hase and costing £225 he intended?) some of them have much charm. There is an elegant selection of toble glass. terrine dishes ond a whole series of hondmode cushlons embroidered with messages (to give you the flavour here are just two of those on offer-Girls Go Everywhere and I Am A Luxury Few Can Afford).

SAVILLE-EDELLS, 25, Walton

Streat, London SW3, £1



also seldom free thesa days, often costing exists to make sure no customer toses own fireside.

FOR ME most of the real pleasure of more than a glossy magazine.

Christmas comes with all the last-minute

rounds of shopping and feasting but I

seem to be one of a dwindling minority.

We have become a nation of planners

and if the letters coming into my office

are anything to go by the women of the land (who, in spite of all we read about

current trends, still seem to be the ones

in charge of organising Christmas | could teach any Nato Generat a thing or two

middle of November bere is the first Instal-

ment of o guide to some of the hest of the

I hardly need to clohorate on the od-

vantages of mail order shapping by now.

Any trip to a large sbopping centre is enough to bring them quickly to mind.

It avoids the hassle of travel, of parking,

of crowds, of humping bome heavy par-cels hat against that van have to set the

fact that catalagues are inevitably just edited selections of a much wider range of goods on offer. Catalogues themselves are

about campaigns and organisation. for all those who like to have their present-buying lists ticked clean by the

mail order catalogues around.

Trading Company.

EXIMIOUS, 10 West Halkin Street, London, SWI 11, refundable on first purchase.

If the idea of initials on everything appeals to you, then this is the catalogue (and the shop) some pretty French porcelain for you. An aura of refined country-house living manages to permeate the catalogue, something to do with the clever props and the items themselves, all of which are exactly the appur-Good Girls Go To Heaven, Bad tenances that are an intrinsic part of genteel, upper-class rural life (solitaire boards, imitation,

for these conservation-minded just the thing. Or there is a

within a stated amount of time, and so ou.

Advertisements placed in the national press with have been screened by the Notional Press Association and o fund exists to make sure no enstance.

Postal orders

body, to my mind the most charming and

indeed useful ones are the smaller, more

specialist catalogues (like Eximions or

The General Trading Company) which

have a distinct character to which one

In the eorly days of mail order many potential customers were quite rightly

rather charg of sending off cheques into

the hluc yonder, uncertain of whether

they would ever see either the goods or

the money again, but today the industry

is much more disciplined and controlled.

Any company belonging to the British

Direct Marketing Association (you can

always check with the compony itself or

with BDMAI agrees to ahide hy o code

of conduct which guarantees nobody loses money, that money is refunded if the

responds with anthusiasm of distaste.

a problem when it comes to classic, timeless ideas like monogrammed" luggage, towelling bathrobes in chic navy edged with red, monogrammed slippers (colf leather or velvet) and a host of leather items.

If you are troubled by what to give that curious chap who

days, ivory hairhrushes, cutglass inkwells, visitors books,
mahogany ahaving howls, silver
photograph frames).

Or a handy little clothes brush City-dwellers will find plenty with a zipped compartment in for them, too, and for those, the top holding a comb, file, nail-who find the man in their life scissors and bottle opener for £30. And If he has a dog who presents, Eximious could he the has everything, well the sterling answer - lots of understated, silver dog bowt at £1,500 is a

money, while the Periodical Publisher's

are companies advertising in the classified

advertisements (nobody has so far

managed to screen them all) and by

dtreet mail. By and large most of them

are operating a perfectly honest and

bonourable husiness; it just means that

there is no absolute guarantee of your money back if anything should go hadly wrong. As an official at BDMA puts it:

bought each year, the number of customer complaints each year is very small."

No mall order company, however honest and well organised, can arm itself

against those quirks of buman behaviour which cause some 100,000 people all to

want the same peppermill when the com-

puter predicted that just 5,000 would fall for it. If that happens somebody, some-

When you compare the number of tiems

Though the large stores, like Harrods Sebeme protects readers who order from

and Selfridges, offer befty eatalogues in advertisements placed in the pages of an attempt to find something for every magazines. The two remaining loopholes

a jokey Mickey Mouse lunchbox has everything, you need look for £2.99 and, useful for the no further. A 5in high silver whole family, a cheerful bright golf bag, filled with six silver green_apple-shaped blackboard

THE GENERAL TRADING COMPANY, 144 Sloane Square, London, SW1, Free, My Idea of the almost perfect catalogue -- small, exquisitely MOTHERCARE-BY-POST, PO. photographed a beautifully edited collection of totally

Box 145, Watford, Herts. Free. Not so much a catalogue more: desirable presants. a colourful leaflet but briming illustration of the Small Is Beautiful philosophy. It offers with good ideas for the nursery illustration of the Small Is ASPREY, 165/169. New Bond sel, There's a charming multi- Heautiful philosophy. It offers Street, London, W1, £3.50 for the purpose satchel in fine bright 109 different ideas for Christcolours for £8.99, an inexpensive. mas from a charming breakfast wooden dolls' bouse for £29.99, set for a small chitd (white toast rack, boney pot and mug cmhellished with yellow teddies a la Poob) to elegant plain;



chair for the small sea, £44. Left:

and for children or £8.95 in blue

of a series of personalised straps% choose from a lead for pits, £3.50,

a luggage strap, £3.95 or a camera strap, £4.50. Order by mid-November. All from Parrots.

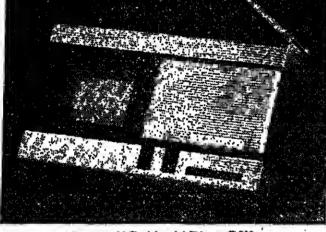
valised umbrella, £7.95 in rec



each. ... Top right: honeypot, 67, mug. £5.05 and toastrack, £7.55. Right: knitted Christmas stocking,



cm long, £3,85. From The General Trading Company.



9 carat gold Sinclair mini TV set, (2,200.



Bright green apple noticeboard, £7.50. Mothercare-by-post.

COOKERY

Making a habit of monk fish

BY PHILIPPA DAVENPORT

MONKFISH or Anglerisb (or Lotte or Baudroie as the French call tt) is no beouty to behold: à sludgy mud-green deep-sea beast weighing un to 20 lhs, with an enormous and hideous head from which sprouts what tooks like a baited fishing rod to lure other fish into its capa-cious jaws. Even the un-squeamish French do not care to see monkfish displayed in its entirety on the flabmonger's slab; only the detached tail-end is offered for sale—an elongated cone of dense flesh hugging a in a mackintosh skin.

Ugliness, however, belies heautiful eating qualities: the flesh of monkrish is wonderfully succulent, sweet, milky white and firm. Highty prized by housewives and chefs on the Continent it is now making its mark in a big way with good fishmongers here and in restaurants where t regret to say It is sometimes served un in the name of lobster or scampi.

Those who live in the fishmongeriess wilderness of life English countryside may have given up all hope of being able to buy locally any fish other than routine cod. coley, smoked haddock and frozen prawns. But you may well find, as I have done, that however meagre his normal stocks, your local sol-disant fishmonger will prove willing to order in monkfish (or indeed other fisb) especially for you. The proviso, I have found. is that one buys 7 the of fish at a time, this annarently being the minimum order the retailer can place with his wholesaler.

Seven pounds sounds a lot but it is nearer 5 lbs after skinning and filleting, jobs the fishmonger will of course do for you. Neighbouring friends will probably be delighted to split the purchase with you. Alternatively your on freeze what is not tively you can freeze what is not needed for immediate use. Pro-viding of course that the fish is fresh, it can be frozen raw for up to three months or as a cooked dish for one month.

Monkfish is not cheap (last week it cost me £2.30 per lb) but the best fish, just like the choicest meats, are never chean -and when you reflect on the prices of other fine fish such as sole, sea trout, salmon, turbot and scallons, monkfish seems

remarkably good value.
The excellence of monkfish

Nam Addr Hom Copy

and served cold with mayon-naise, or grilled on skewers with chunks of red pepper to be served with plain boiled rice, bunches of watercress and Hollandaise sauce.

Fillets of monkfish are also exceltent grilled whole. In summer I marinade them in olive nil with a cut earlic ctove and springs of fresh herbs; after crilling I lay them on a dish lovishly strewn with fresh chopped green herbs, nour on melted hutter, cover with an aromotic blanket of yet more berbs and surround the fish with tiny new potatnes steamed in their skins.

Mnnkfish is equally suitable for composite dishes. Its beautiful flavour and firmness of flesh marry well with other ingredients and can stand up to robustly flavoured sauces. These points are well lilustrated in the following recipes which seem to me parlicularly appropriate for winter cating.

I have written the recipes with a view to making lifa easy for those cnoking for friends all the preparations being dona minute effort required - but they can of course be cooked from scratch on the evening of serving if preferred.

LITTLE MONKPISH PIES serves 6)

The puff pastry lins for these pretty little pies are cooked separately from the filling. This produces beautifully crisp pastry and avoids the potential danger of overcooking the fish. II also makes for easier sarving. Quantities may seem modest but hoth creamy filling and crust

If Ih skinned and filleted monkfish; I h sheiled prawus; 6 oz small cap mushrooms; butter and flour; generous i pt each richly flavoured fish stock and thick cream; freshlygrated Parmesan cheese; temon juice; dlll leaves; satt and pepper; 2-3 x 7 oz packets of frozen pulf pastry; beaten

makes it admirably suited to them for 8 hours or overnight

11 NzN 0-0 but then Black has Impearens to simplify of water with the



for fish stock.

Defrost the pastry at room temperature for a couple of liours. Two packets are just enough to make six lids if you are skilful, three packets give plenty of leeway. Roll and cut out the pastry to make six lids, using an upturned individual pie dish as template—T. G. Greens No. 4 size is ideal. Make the lids a bit larger than the pie dishes to allow for slight shrinkage in baking. Knock up and flute the pastry edges.

Decorate with pastry trimmings and sel aside in a cold place. Slice The mushrooms thickly and saute them in very little butter over fairly high, heat for scyeral minutes. Transfer lo a plate and reserve.

the membrane if this has not

been done by the fishmonger.

thowing juicea and save them flour and fry, a few pieces at a time, in a little very hot butter until lightly cotoured on both sides. Transfer to a plate and

Make a smooth rich sauce in heavy - based flameproof casserole, using 1 oz butter, 2 lawespoons flour and 1 pt each fish stock ond cream. Season the sauce with a heaped tablespoon of Parmesan, lemon juice, some fresh chopped dill leaves or dried dillweed, salt and pepper: it should taste very savoury. Stir in the monkfish, muskrooms and prawns. Cover fry, stirring and luroiog until the disk, cool it quickly then nicely seared. Remove the refrigerate.

In the evening glaze the plate. pastry, sprinkle the boking Add sheet with o little cold water, and bake at 425 F (220 Cl gas mark 7 for to minutes or so Trim the monkfish removing until the pastry is puffed up, he membrane if this has not golden and crisp.

Meanwhile rebeat the filling gently but thoroughly in the very simple treatments: slivered in the fridge — this maintains Pat the fish dry and cut it into gently but thoroughly in the pan and cook the onion fairly raw for shashimi, macerated in flavour and texture much better generous hit size pieces. Dust covered casserole on top of the gently for a few minutes until lime juice for cevicite, posched than fast thawing. Drain off the them lightly with well seasoned stove, just stirring the mixture slightly softened and lightly

occasionally. Thin the sance coloured. Add lhe prepared with extra cream and/or stock garlic, coriander and fennel If it needs it and check season- seeds and silr briefly until the

Spoon the mixture into hot Add the roughly chopped pie dishes and top each with o tomatoes and their julces and pastry lid just before serving bring to a simmering point. Steamed broccoll and bootlace slim Kenyan beans make good vegetable occompaniments.

LOTTE À LA NICOISE . (serves six or more)

Mediterranean ingrediants give this colourful dish its sunny rich flavour. It looks best served on a large ahallow diah, plled in the centre of a ring of saffron rice. A crisp green salad goes well on the

21 lb skinned and filleted monkfish; 1 medium-large onion; 2 red peppers; 2 x 1 lb 12 oz cans of Italian plum tomatoes; garlie; corlander seeds; fennel seeds; fresh or dried hasit; 3 oz black olives (tiny Provence) olives for preference); olive oil; lemon julce; sugar; salt and pepper. For the garnish: 2 fat garlie cloves, very finely chonned; 4 or 5 anchovy fillets, saipped into small pieces; a few spoonfuls of coarsely chopped

Cut the red peppers into chunks and roughly chop the onion. Prepare some garile, ā or more cloves os you wish, chopping them finely not crushthem in a garlic press. Lightly bruise with mortar and pestle a tablespoon each of fennel and cortander seeds. Trim the monkfish, removing the membrane if this has not been done by the fishmonger. Pat the fish dry and cut it into generous hite-size plecés.

Heat a large sauce-pan or shallow fiameproof casserole. Barely film the base with olive oil. Add the red peppers and peppers and reserve them on a Add a little more oil to the

pan. Dust the fish lightly with well seasoned flour and fry, a few pieces at a time, until lightly coloured on both sides. Transfer to a plate and reserve.

Add a little more oil to the pan and cook the onion fairly

mixture is deliciously aromatic.

. Season the mixture with a generous squeeze of lemon, s good pincb of sugar, a little hasil, salt and pepper. Then let It bubble over medium-low heat for 15 minutes or more, just stirring occasionally, until flavours are well blended and most of the ilquid has evaporated leaving a rich shiny sauce. Tha larger the surface area of your pan the quicker the sauce

will reduce.
Adjust seasoning to taste and gently stir in the monkfish. Cover the dish. cool it quickly then refrigerate.

Weigh out the olives. If they were packed in brina, rinse them thoroughly and pat dry. (1 atore olives in a jar of olive oil—within a few weeks they Mix the olives with red peppers, cover and sat aside in a cool

Finally, prenare the garnish ingredients and mix them together in a small bowl or cup. Cover to prevent drying out and set aside in a cool place. In the evening, hring the cas-serole back to slammering point,

stirring occasionally. Add the peppers and olives, pushing them gently down into the souce. Cover and beat through gently but thoroughly, on top of the stove or in a low over Sprinkle on the garnish immediately before serving.

A few weeks ago when welcoming Philippa Davenport back to the Financial Times I asked readers to let us know whether they would prefer her to use Imperial or metric measurements. I can't say it has been a subject which has brought in a torrent of mail but those who did write were quite explicit. Whilst most of you would happily tolerate metric as well as imperial, never, never did you wish to see metric alone. Just one reader—a man, I think—asked for metric alone. He is clearly a great modernist, anxious to get on with the inevitable tranaltion, but I fear that for the moment, in the interests of democracy (and of space) he will have to be disappointed.

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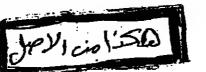
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Annalena McAfee steps gently round a carpet congress

Endless Turkish delight

Talanbul, was home to several sultans until the end of the Ottoman Empire. The quests, emerging from their limousines for a reception at the palace on October S this year, were, for the evening at least sultans of sorts themselves. Armed soldiers guarded their entrance. a chamber archestra performed for their delight in the elegant gardens and lest they should the winding paths surrounding the house were laid with scores of exquisite Turkish carpets.

That many of the guests chose in skirt carefully round the carpets, preferring instead to middy their fontwear, was explained by the nature of subsidy has only judicing introduced. at a Palace: they were all 400 of modest 5 per cent. them, guests of the First International Congress on Turkish Carpels. Many were more used to the coolemplation of woven floor-coveriors and would on sooner tread unthinkingly on some of these specimens than reguld most of us on a particularly fine watercolour.

The purpose of the congress was twofold: the exploration of historical hackground of Turkey's carpet making traditinns, in a series of exhibitions and in lectures delivered by academics and historians from all over the world, and the reflection of the present startof the art, with an emphasis on commerce, in a trade fair and

The lectures, with simultatranslation, were well attended by academics and dealers alike. To the un-To the uniniliated, the subject occasionally verged on the trenchantly esoleric. A talk on "The per-sistence of certain designs in nomad storage bags," for instance, dld not send the international Press corps scurrying for seats.

But to the engnoscentialt was this very eclecticism which made the congress worthwhile. The carpet experts, representing 25 countries, were clearly grateful for a forum in which to discuss the minutiae of their

The congress was not howrole in the economy of modern Turkey, indicated by the government's willingness to back the tion and figancing of the exhibi-congress at a rost of \$6 million, tloo, declared: "Carpet hand Turkish lire (£170,000) repre- weaving is a purely Turkish art.

total cost of the venture. Durabout this, iry's export of hand-made carpets and kilims (flat-weave carpets) has increased by more than 24 times from SU.S. 9m annually to more than \$217m. This figure is even more signifi-cant when it is considered that, has fallen by more than 43 per cent against life dollar.

The relationship between carpet exporters and the government has not always been cor-dial. After stories of widespread dumping of inferior products on the European market, the subsidy to carpet exporters at the beginning of this year. The subsidy has only just been reintroduced, at a far more

Flowers, animals, Arabic writing and ingenious tracery; All find their

place in the carpets

Thus the congress was a particularly timely bid to restore the international image of Tur-key's carpet industry. One Bel-

gian dealer, more than 50 years in the husiness, commented to-wards the end of the week-long congress. "There was a hit of a loss of faith in Turkish carpels with the dumping of low-quality goods. But I've been very impressed with what I've seen here. It will certainly restore Turkey's reputation,' The country has had its share of political and economic up-heavnis. Allegations of systematic torture in its prisons con-

timue to cause international concern. But with the comphasis placed by the Prime Minister, prayer rugs with pointed panels Turgin Ozal, on the liberalisation or "mibrahs" designed in face Turzin Ozal, on the liberalisation of foreign trade and with Turkey's relative stability, com-pared in its carpet-producing rivals Iran and Afghanistan, the country is primed to launch an export drive. There was a sense carpets emanating field of ever, merely a discussion of aes- from India and elsewhere, " thetics or a salute to Turkey's we don't do it, someone else past. Carpets have an important will. The Minister of State,

Mesut Yllmaz, whose department was behind the organisareginns. rommon

ing spirit the Turks claim the earliest known hand-knotted carpet, dated fifth century BC. as their own. The Pazyryk Rug ta rue is defined as a carpe smaller iban oft by bitt was unearthed in 1947, frozen in a loub near the Altay mountains in southern Siberia. Some scholars claim its origin is Persian but to the Turks there is no doubt about its proven-ance: the rug, incorporating geometric patterns and representational animal figures, was the work of the Huns of Asia. ne the Turks, they insist. National pride aside their argument is lent weight by the fact that the carpet is woven with the Turkish (full) knot as opposed to the Persian thatfi

It was undoubledly the carpels from Turkey which were first popularised in Europe in the sixteenth and seventeenth century, arriving via Venice. Although few examples from this era survive we know something of their design, and the extent of their penetration into Europeean culture, from the work of contemporary artists,

Holbein's "The Ambassadors," painted in 1553, more commonly known for the trompe l'oeil skull at the bottom of the picture, features a minutely observed Turkish rug in crismon and black with borders inspired by Cufic writing.

The carpet historian's debt to artists of this time is acknowledged by the destignanon of certain styles as Holbern or "Lotto" carpets.

The visual history of the craft was charted in the congress's five exhibitions, all characterised by sensitive restoration and clean, uncinttered presentation. In the church of St Irene, one of the first Christian sanctuaries of Byzantium, we saw communal Mecca: Ladik rugs, dating from the seventeenth century, with their stylised tulip arches; lisak carpets with their large medallion designs and later examples with small medallions that with machine-made "Tur. scattered like stars across a vibrant red or Bosphorous blue.

> Flowers. animals, writing and ingenious geometric tracery: all find their place in the carpets of different Turkash What they have in is an extraordinary nehness of colour achieved by



Istanbul: Magical city of musques and carpets

the use of natural dyes; red from of a Noreke silk rug. the bark of the cluster yellow piles, hine from the indigo plant, trong advances and cheap yellow from saffron and sumac synthetic does could theoreticand green from wild mint.

An exhibition in the magnificent. Inphapi Palace roncen- average of \$250 for a square trated on the rugs of Hereke, metre of hand-made rugs, new famed for its silk work. The Hereke textile factory was established in 1260, during the owner and director of San Hall reign of Sulian Abdulmecid, to carpet exporters, machine-made make fabrics for the palace, carpets can never compete in 1891 the carpet section was with the hand-made product on established and weavers began practical, as well as ae-shelic to produce high-quality pieces imitating the patterns of the seventeenth century. Some of the colours used were particulariy subile harmonlous blends of browns, terracotta, variety. tawny pinks and sage greens, But what sets the Hereke carpet apart is the fineness of its weave, determined by the delicacy of the yarn and the

Modern machanical and electachniques ocsoiete. At an technology could also cut costs.
But according to Ero! Aydin,

grounds. Machine-woven curpets are simply not as durable. he says. Dealers unanimously turned up their noses at the mention of the machine-made

number of knots per square that Turkey hopes the export pets in the grounds of the metre. With an average weaver drive will stimulate? The summer palace, the reward was tring 800 to 1,000 knots an answer could lie in the Canthe privilege of seeing these hear, it could take 143 days to nokaie region, where carpel co-beautiful objects in their complete just one square metre operalives have been set up natural habitat.

with guidance form Marmara University. Villagers are en-couraged to revive their weaving traditions using almost forgotten recipes for natural dyes and designs based on those in the mosques and older houses of the region, Dealers visit the co-operatives direct, cutting out middle-men and increasing the villagers' profit margins.

The concress came to a close

at the Hidiv Kasri, the extravagan; Ari Nouveau summer place of the last Kedive of Egypt, Coosidering the gains the week, Halit Kamasak, elmirman of the committee which set up the trade fair, resilmated that it had carned carpet industry does not ite yet be evaluated. For some of with mechanisation and modern us, who had learned to techniques, what discourant to the state of the s

BBC RADIO LONDON

CAPITAL RADIO

BBC RADIO LONDON
7.32 ant Good Fishing, 8 04 London
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Company, 9.03 Insude London 9.30
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Show. 2.02 pm Breakthrough. 3.30
The Great Composers, 6.00 Guidelind,
6 30 Big City, 7.30 Mold The Front
Paga. 8 00 Eastern Ear. B.30 Good
Frahinp, 9 00 As Radio 1, 12.00-4.00
om As Pacio 2.

CHESS SOLUTIONS

Solution to Position No. 540

eh winsi: 4 Q-R6, Q-K5; ā RxP

ch, QxR: 6 QxR ch, Q-N1; 7 Q-R6

Solution to Problem No. 540

1 Q-Q4 (waiting), NxQ; 2 R-QR2, or if RxB; 2 Q-R4, or if

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God, Coleridge and Christopher Robin

and I was interested in the fluentations of his taith. Starting as a public school Anglican, he became an atheist, then settled down as a Quaker. He is still that, but contributes weekly to a Romao Catholic

> **RADIO** B. A. YOUNG

paper; and on Sunday Radio 4 aunrhed into his new series, The Case agornsi God

He was, he said, pulling the ease for the prosecution. The charges were cruelty, incom-preence and non-existence. 1 doubt if he made the charges Cruelty? If one worships a God who provoked the Jews to carry out the appalling massacres in the Old Testament, who carried on that nasty gamble over Job's failh, one need bave no trouble over cruelty, incompetence? Attempts to build some kind of Jerusalem have always faited." Shirley Williams assured us, "Falling foul of a persistent clement of original sin," Where did the orgiginal sin come from? and what is il for? "Afuch of man's suffering is man's work, not God's." Mr

you're at the wrong address, I hope there is some betterclass argument to come, to prove that God exists and that he is the loving God we worship, if we do, not the "Anthorilarian vindictive and spite-ful Deity" that Dr Jonathan Miller sees, who runs " A gigantic WOSB " — for our beochi? — for His — for whose? Persuade us, Mr Priestland, one way or the other. And then we shall need a whole year's

Priestland thought, So if you

intagined God was omnipotent.

phoor-ins. A Byron play on Radin 2 last week, a Coleridge play this weck — but a rery different affair. No comic extrapolation of the facts in Martyn Wade's The Young Coloridge, which was a serious study of the poet was a remarkable piece of radio writing that could ool have existed in any other medium, a vivid mosaic of what was in

One of the first hurdles I had to leap in this column was tierald Priestland's series Priestland's Propress, Mr Priestland was then the BBC's Religious Affairs Correspondent, Dorothy Wordsworth's sister Sarah, Asra, Mary Evans, He Saralı, Asra, Mary Eyaps, He and his neighbour and brother in-law Southey were concerned with their new political project. pantisocracy, rule by all, to be practised in a settlement of "12 well-educated gentlemen" on the hanks of the Susquehanoa. He was trying to finish Christobel (which he never

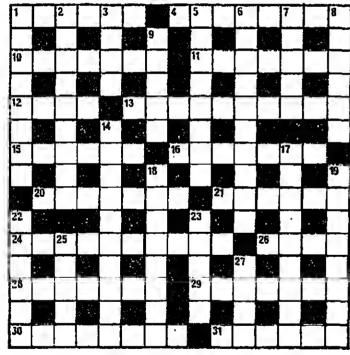
dld). But also he wanted to go to a warm climate Inr his health; Malta was his choice, where he throught he could find a job. He talked a great deal, but he wrole little. He already an opium addict.

The factual material comes from Coleridge's ontebook and letters, but Martyn Wade's treatment of it, ably directed by Cherry Cookson, bas made it into a work of arl. Tom Wilkinson gave a fine performance as Coleridge, and there was sturdy work from Gary. Bond as the businesslike Southey. Christopher Douglas as Hazlitt and Jennie Stoller as the henpecking Sara.

Radio 4 celebrated a different kind of poet on Tuesday in Nor We Are Sixty. Christopher Robin Milne is an intensely private person, any possible wish for fame having been vicariously celebrated for him by his father by the time he was six. His father, A. A. Milne, was my first literary idol; when I was 10 1 got a collection of his Punch pieces and spent a lot of the next 30 years trying to write to them. Christopher Robin (as I will go on calling him in contrast to Mr C. R. Milne, the retired bookseller). spoke interestingly about his father, who, it seems, was never really fond of children, and about his mother. Daphne, who i another member of the family told us) was really fond of money. How the Milnes kept four servants, a chauffcured ear and a couotry rottage on the salary of an Assistant Editor of Punch is a problem that bites deep into my soul. Il started that job in 1949 at £12 a week. Milne was annry after he less the Army in 1918 that he was not offered the editorship and left the staff, becoming a busy and pretty successful play-wright. Christopher Robio could not make his father sound lovable; but he had clearly been bappy with his immortol toys, now exhibited behind glass in New York.

Mill

F.T. CROSSWORD PUZZLE No. 5560



A price of £10 juil he given to each of the senders of the first correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-load corner of the entelope, and addressed to the Financial Times. In Connor Street, London EC4P 4BY. Winners and solutions will be given

When the puzzle is completed, we appear diagonally from the second latter in I down; oud we also appear ongrammatically, as o reproduction in onother shade, diagonally from the second letter DI I OCTOSS.

exhibited [10]

9 Bring up a Frenchman to

defend himself? (5) 14 Extra hole last century (10)

18 I'm performing presently as

19 Material for island with nou-

23 Put up with a bit of York-

23 Short of water sent unwanted? 151

Solution to Puzzle No. 5,559

27 I fled the country (41

shire, but gravy shouldn't be

varied interior (8)

Poles (61

a pagan (81

ACROSS

1 Hound of the Khyher? (6) 4 Lawyers change cabin to the

10 Study in conflagration prnduced by tree (7)
11 Coal pit for illusion? 17) 12 Familiarity conceals Ganks

13 Impicty puts corrupt girlic 17 An eleven-point draws in the club (10) causing worries (9) 14 In the confusion, a hundred of a race (6)

16 I shall, for example, other things being wrong (7) 20 Extras, moving and dead (7) 22 Clothing that doesn't work 16)

alchemist's potion (6) 24 Untidy chap, with children left in the open? (6, 4) 26 Home for layers? (4) 28 Instrument with ring in it

29 Palaeozoic hair-do for Scotsman 171

70 She quietly takes h degree to be a pastnr (8) 31 Essentially, as philosophers say, finesse needs topping (2.41

DOWN

1 lotrigues with diplomat in charge? 18)
2 Decurated with paraley from

3 A most incomplete book (4)

5 Most importantly on top

his garden? [9]

15, 3)

AND MORE PUZZE NO. 3,538

INCOMO AND ENTRONE OF THE PROPERTY O

8.30 am The Perisbers, 8.35 The Littlest Hobo, 9.89 Saturday Superstore. 12.15 Grandstand, including 12.50 News Summary; 12.20 Foot-

half Focus: Bowls (12.55, 1.25, 1.55, 3.55 t; Racing from Chepsiow [1.10, 1.40, 2.10);
Rugby Union: Eogland v
Australia, from Twickenham
12.25); Motor Racing: The
BBC Graodstand Formula BBC Graodstand Formula Ford 2000 Series, from Brands Hatch (3.351; Tennis GB v U.S.A. for the Nabisco Wightman Cup. from the Royal Albert Hall. Londoo 13.551; Final Store (4.40).

5.15 Reginnal Variations. 5.20 The Tripods.
5.43 The Noel Edmonds Late
Late Breakfast Show. 6.10 Bob's Full House. 7.10 Juliet Bravo.

8.30 Drnasiy.

10.10 News and Sport. 10.40 Hunters are for Killing Film 11970; starring Burt

Reynolds, Martin Balsam. Melvyn Douglas, Suzanoe Plesbette. 12.13 am International Tennts.
Highlights of the three days of GB v 11.S.A. for the Nabisco Wightman

REGIONAL VARIATIONS: Wales-3.15-5.20 pm Sports

News Wales. Scotland—5.15-5.20 pm Score-board. 10.23-10.53 Sportscene 10.55-12.53 am Saturdar Late Film: "Hunters are for Killing." Northern Ireland—4.55-5.03 pm Northern Ireland Results. 5.15-

5.20 Northern Ircland News. England—5.15-5.20 pm London
—Sport: South-West (Plymouth)
—Spotlight Snort and News: all
other English regions—Sport/ 6 Painter of 10 BC, little They are prickly about the first act (a) Regional News. 8 Stockings only used among

BBC 2

in 30 am Funeral of Indira Gandhi. 11.25-1.05 pm Opeo University. Saturday Cmema: "Wel-

*2.45 Saturday Chemas: Wellcome Home, Johnny
Bristol "starring Martin
Landau, Jane Alexander.

*2.45 The Italian Film: "Persons Unknown "starring
Vittorio Gassmao, Marrello Mastrotanni, Claudia Cardinale 4.30 International Tennis, The Nabisco Wightman Cup — In.no fig v U.S.A. from the 11.00 Royal Albert Hall, †11.50

SOLUTION AND WINNERS OF PUZZLE NO. 5.554

Mr R. Rosekilly, "Gardencote." Bere Court Road, Pangbourne,

Berks. Ms M. Nicholls, 171 Lichfield

Miss J. Little. 121A Cheyne Walk, London SW10. Mr Timothy S. Moore, 9

Dartmonth Park Road, London

Mr D. Himdson, Poplar Cottage,

Bradfield Combust, Suffolk.

Court, Richmond, Surrey.

Leodon.

5.39 Transatiantic Feat. The S4C WALES story, of the 1934 1.45 pm A V/csk in Pointes, 2.25 Observer/Entrape i Single. Ryobr 4.00 The Elood of the British handed Traosatlaoue Mississopp. 7.20 Superied, 7.30 Race

6.00 Champiooship Bowling. 6.30 A Vous la France 7.15 News and South 7.30 Sounds Magnificent. Andre

9.25 am Funeral of Indica Gardhi from New Helhi. 10.00 The Saturday Starshin 11.09 Funeral of Indira Gaodhi, 11.30 Misler T. 12.00 Catwender. 10.30 Misler T. 12.00 Catwender. 12.25 pm World of Sport, 12.30 Athletics—the New York marathum. 12.45 News from UTN: 12.55 On The Ball. 1.25

The ITV Sectron Newmarket and Sandown: 2.30 Gym-nastics: 2.35 Larry Holmes— The Greatest? 3.45 Half-time Socrer Round-un. 400 Wrest-ling: 4.45 Results.

5.00 News from 1TN. 5.05 Candid Camera. 3.35 Blockbusters. 6.05 The A.Team. 7.00 Cannon and Ball.

7.45 Punchlines. 8.15 3.24 Country Western 9.15 The Geotle Touch. 10.15 News

10.30 Saturday Nightmare. The Legacy starring Katharine
Ross. Sain Elliott and
Roger Dallrey
12.20 am London News Heartlines followed by Bellamy.
1.10 Night Thoughts.

CHANNEL 4

1.05 pm Making the Most Of. 1.30 Chin's Comic 2.00 Syengali (1931). +3.30 Daniel and the Devil

2.05 Brookside. 6.00 Danger Man. 6.30 Seven Days. 7.00 Union World 7.39 Streets Allead. 8.30 Callan.

CHORLOSIC MAJOR

R. L. I. S. A. A. WEE

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54C WALES

1.45 pm A 4/cgk in Pointes. 2.25 Record Requests (5) 5.45 Craires' Ready 4.00 The Blood of the British.

4.75 The Bolish at War. 8.20 The String of the Bolish at War. 8.20 The Bolish at Walte (5) Part 1 Than Walte (5) Part 1 Mahler 8.45 Computers Than Walte (5). 10.20 Lee Brower (5) 11.00 kfozart (5) String outputs 1157 News, 12.00-12.05 am Scottish Season (5).

Previous Magnificent, Andre
Provious Magnificent, Andre
Pr

235 am Mister T. 11.20 QEO.

GRANADA 235 am Mister T 11.20 Chips. 12.20 am Havan Free-D. 1.10 Rock of the Seventes FITY

9.25 am The Wonderful Stones of Protector Kitzel 9.35 Mister T. 11.20 Galactica 50 12.13 HTV News. SCOTTISH 7.25 anr Wattoo Wattoo, 11.45 Happy Pays 10.30 pm The Saturday Night-mars Moving "The Gomon." 12.00 Limbon 12.30 am Late Call.

7.00 am Oaye Cash's Broaklast Show 10 00 Pick of the Pops Take Two with Alan Freeman 12.00 The Kenny Event! Show. 2.00 pm Nicky Home. 5.00 Greg Edwards—Soul Spectrum. 8.00 David Robinan's Robot Rockas. 11.00 Mike Allen. 1.00 am Fusions. 5.35 am Misser T 9.57 Gus Honay-bun 5 Magn. Bullidaya 21.20 Freesa Frame 12.12 pm TSW Regional News. 5.10 The Smulls 5.35 Candid Camara. 12.20 am Positismot.

17 55 ani Jabberiaws. 12 20 am Company. 1 NxN, PxN; 2 BxP! QxB; 3 RxP ch! K-R1 (KxR; 4 Q-N5

TYNE TEES 11.50 am Batman, 12.13 North East News 5.05 North East News, 5.10 Candid Campia 12.20 pm Hervest Jazz, 12.50 Poet's Coines. ULSTER

12.00 pm Wild, Wild World of Animals 5.03 pm Ulster News, 10.27 Ulster News, 12.15 am News at Bed-YORKSHIRE 11.30 am Battlestar Galactico.

BBC RADIO I

IS1 Stereo Broadcast 8 00 em Peter Powall. 10.00 Nave Lee Travis. 1.00 pm My Too Tsil Sioussie Geour (S) 2.00 Paul Gambriconi (S: 4.00 Saturday Liva (S). 6.30 in Con-cart 151. 7.30 ian Bress. 9.30-12 00 Dank Peach.

\$30 Callan.

\$30 Callan.

\$30 Pushing Up Daises leaturing Chris Barrie.
Gareth Hale. Carla Mendonca and Norman Pace.
II.00 The Bullshitters.

\$11.00 The Bullshitters.

\$11.00 Moss Rose (1947) starring Pegry Chimmios.

Record Control of Carla Mendon Carla Mendon Carla (1947) starring Pegry Chimmios.

\$10.00 The Bullshitters.

\$10.00 Sport on 2: Footbalt Proview. Racing from Nawmarkit. Cuclest, 1annes. Rugby. Sports Report: 5.30 Tennes and problem footbalt results. 5.00 Folk on 22. 7.00 June 25 Score. 7.20 The Goldan Age of Venne. 9.30 Big Bond Special IS1.

\$10.00 Fee Buse (51. 12.05 am Night Owis (51. 1.00 Hibar; Osborn (5). 3.00-4.00 Wally Whyton IS1.

\$10.00 The Bullshitters.

\$10.00 Fee Buse (51. 12.05 am Night Owis (51. 1.00 Hibar; Osborn (5). 3.00-4.00 Wally Whyton IS1.

BBC RADIO 3
7.00 am News. 7.05 Aubado (SI. S.00 News. 8.05 Record Review (S) Mozart's Serenada for wind instruments K 375. 10.15 Serm Reisase (SI. Yaughan Williams, Knussen 11.00 Robert Mayer Concen (St. Bech. Pinesco and Barlok (S) 1.90 News. 1.05 Ingird Hachter (St. 1.90 News. 1.05 Ingird Hachter (St. 1.90 Verdi's Inporas (SI. Maubeth. Acts 1 and 2. 3.20° Julian Buddan considers the general 3.25° Acte 3 and 4.30 Re-

it take to meel the new demand our way gangerly round the care as he was at the age of 30. It Colcridge's mind

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LEISURE

A new look at all the old mills

of millstones by 1617.

The enormous waterwheel there today appears to be of the carly 19th century. It is not used, but it has been within the last ten years, and still could

be.
The old mill bas not been left to be demollahed or to become a museum of industrial archaeology, though in effect that is partly what it is already; but modern machinery is packed into it for blending animal feedstuffs, with such sophisticalion that even the old herb of aniseed is sprinkled on the cattle pollets to make them more appetising.

Such technological change and the re-use and re-modelling in the old fabric delight the archaeologist, although it is often very difficult to sort out how changes happened and were different stages.

Walls may be in use for many centuries, while the floors which hold the main arcbaeological evidence of what people have been doing, have gone up or down between the walls. The sorting out is a three-dimensional crossword puzzle of walls. and floors, which anybody who has tried to restore an old country cottage will have an

Since it is a crossword in which many of the clues are also missing, through the vicissitudes of time, any written records are invaluable in giving us what archaeolegy alone will not

Thank goodness at Lampreys there are many old documents and account books preserved. There are also the oral traditions which ore equally helpful and must be recorded before

Australia to win,

So it is an important season front? True, the Australians

for players and selectors. But were pushed around by Cardiff then haven't we been saying until late in the game but they

that for the past four seasons, held a burly Swansea pack on

We certainly have but it was never more true than this year England loose head is solid and the ready availability of and Pearce is dependable, but tickets for today's match may a lot is being demanded of the

not be an indication of the dis- young new lock, Redman hoth

is rather expensive.

The selectors have done their earlier matches the tapping

job bravely and imaginatively, back at all jumping positions,

No Colclough, Wheeler, Scott, and there was a much tighter

Winderbottom, Hare, Dodge or appearance to the Australian Windward. The ill-fated tour scrum. So clearly they have

of South Africa and the various learned some very quick lessons.

changes and I have the selectors , tralia the line-out the third and

A great deal of responsibility and the mauling were more con-

half and eaptain. He is a gifted tive than at Cardiff. Now that player but his personal success the tour is well under way the and that of his talented backs. Australians are getting much

enchantment that some people in the scrum and the line-out.

dry or wet . . .

TODAY ENGLAND play the first of eight international

matches between now and June The game against Australia at

Twickenham, is followed by

Romania in early January, then

the home championship sucreeded by two Tests during the snort tout to New Zealand.

feel with England's play re-cently, it also underlines the

fart that an outing to Twicken-

ham like a visit to the theatre

with perhaps two exceptions. It is always a wrench to dispense

with lovel senior players but

this time the stables really have

performances against the Presi-

dent's XV demanded radical

will stick to their decisions

lies on Melville the new scrum

will depend entirely on the per-

The ill-fated tour

been cleared out.

I VISITED Wykhem Mill near head of the firm and one of a Banbury recently, which is part family that has been milling for of the old firm of Lampreys in over 500 years, told me that the that town. There was a wind- workers used to be given a powered mill at Wykham penny for every rat or mouse (Wickham) or nearby already tall brought in. This was a in 1086, mentioned in the valuable supplement to the Domesday Book, and a water wages. I do not know how many mill probably working two sets cats there were at the mill, but there are still 20 now.

It is not just the continuity of place ond family and tradition that excites the archaeologist, but also the continuity of milling as an essential process of agriculture.

The discovery of grable farming is the most important technological invention there has ever been for men-as I am sure those threshing the CAP in Brussels would agree.

The means of energy have changed, and men and animals given way to wind, water, steam, electricity and petroleum, but fundamentally there have been few changes and the rbythm of the seasons still dominates. The barvest still means flat-out work and a reckoning, as it has always

to sow and to reap. Khirokitia and Kalavassos-Tenta in Cyprus are fine and easily accessible examples of the first villages. Jeriebo on the West Bank is another.

There had to be a water supply. At Jericho a tower guarded the spring at the foot of the mound, while the Cypriot sites are above rivers. And there bad to be ways of storing some of the corn to be seed next year; famine is the alternative.

Pottery and its pyrotecbnology came later, and is probably the next link in a chain of development (and occasional that quickly ties cities to the first regress) modern

nd must be recorded before

One may need the eye of ing revolution that brought the vegetables.

The changes are the property of the inguity and part of the vegetables.

The changes are the property of the inguity and part of the vegetables.

The changes are the property of the inguity and part of the vegetables.

The changes are the property of the inguity and part of the vegetables.

The changes are the property of the inguity and part of the vegetables.

The changes are the property of the property of the vegetables.

The changes are the property of the proper

RUGBY

PETER ROBBINS

What is tikely to happen up

The line-out must be an area

where Australia will have a

docided advantage with Cutler

and Williams both towering

above the opposition. In the

was dangerous and often costly.

There was a marked difference

at Swansea in the line-out where

the mopping up of a fair bit of rubbish was greatly improved

Given that England may dominate the scrinm and Aus-

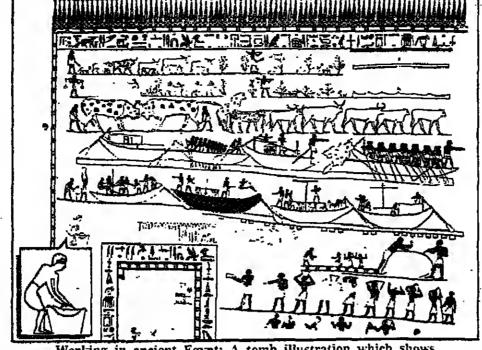
most vital phase is in the loose.

At Swansea both the rucking

trolled and much more produc-

Australians are getting much fitter and just as the lights went out at Swansea they were

heginning to give the home club



Working in ancient Egypt: A tomb illustration which shows a woman using a grindstone

ARCHAEOLOGY GERALD CADOGAN

it is easier in regions where about 10,000 years ago in the fast growth of cities are recent Near East and East Mediterevents, and many people are alive who know the traditional

In Greece it was quite some time after World War II that the methods of centurics changed. The donkey and the mule were replaced by the mechanical cultivator. could also take the family to the fields and the produce to market. This in turn is giving way now to two vehicles, a pick

ways, or bankering for them. The relations who have left the village to join 3m other people in greater Athens still want "country bread." or tins of olive oil from the family trees.

Milling is part of the continuity, and part of the farming resolution that brought the

magnificent continuous play.

the temperament and technique

to control a game but I would expect the fair amount of kick-

ing both from the wings and

Australia's basic game is

hased on speed of passing, and

it is a high risk policy with all the profits and losses that that

implies. Far-Jones is a very accomplished serum half and Ella has a whole range of tricks

which he is always ready to dis-

He plus Gould the full back

and the wingers Campese and Moon are the real danger men.

Moon has a disarming habit of

simply to create an overlan

for the forwards to chase.

Mill a hundred years ago and as they still are. In early times the common-

est type of stone is like a bard pillow to be put on the ground so that the person milling could kneel beside it or straddle it and ruh the grain with another slone, the rubber. Both stones hecome smooth with use, and the lower stone or quern hollowed in the middle, where most pressure is put.

Hence it is often called a saddle quern, a term which has been in use for a little over

The appearance of regular farming and the arrival of the first villages are generally held what has not yet gone is beginning of the Neolithic some knowledge of the old period or New Stone Age, while by archaeologists to mark the what went before is called Mesolithic, or Middle Stone Age. In Mesolithie we are beginning to find the first signs of the farming revolution and of the change away from a society based on hunting wild animals and collecting wild fruit and

to the danger by running with

traditional back row stuff, but

Once the pass is given the

asser quickly supports the

taker and so on. That sort of .

momentum is difficult to stop.

particularly as Australia like to

So England's bost chances

switch the hall inside quickly.

will come from Australia's mis-

takes and they have the young men behind to take advantage

of them. That is unless the

certainly employ is the use of

the high hall. Gould especially

hoisis the hall to enormous

heights, and Stringer is in for

lessen their chances consider-

The one tactic Australia will

occasion is too oig for them.

from the other backs.

Melville-can he depend on his pack?

How will England play it? such determination and frem-

Barnes although a new cap, has endous support, not just the

appearing at any point in the line but then, so have the A yery relevant factor will be others. This means severe the weather. It it is a dry fine

defensive problem for England. day I expect the Australians

and Swansea. Australia were bring victory. Even if it does never afraid to counter attack rain I would not necessarily

onickly from breakdowns or change that view but it would

In their games against Cardiff superior fitness and boldness to

by being ground between Greece the Upper (1e, later) stones, as they were at Wykham Mesolithic level had possible evidence of the cultivation of lenuls and what may be the first sickle and the first millstone in Greece, which would be evidence—being before the Neolithic — to show that the great agricultural revolution was not a sudden happening. There was also the first appearance of coriander. In the suceceding Neolithic level came cultivated emmer wheat and sheep and/or gouts —the slash mark because their bones are very bard to distinguish in

> All this is part of archaeology of buman settlement and of agriculture, but that cannot be separated from the archaeology of industry. tve are left then with "Indus-trial archaelogy" as something as a misnomer.

archaeology.

It is used so often to apply to the archaeology of the Industrial Revolution, and places like Wykham Mill. But that is not enough. Industrial revolution has never stopped, even if II has speeded up or slowed down. The changes around the heginning of the New Stone Age

Along the Beeton track

REWARDING glimpses into the social bistory come from the study of early wine and cookery books.

For example, the Rev J. Trusler in The Honours of The Toble, or Rules for Beliaviour during meals. 1791, recorded: "Habit having made a pint of wine after dinner almost necessary to a man who cats freely, which is not the case with women....

Mr Trusler also revealed that the custom of a gentleman and a lady sitting alternately round the table had only been lately introduced: till then women sat together according to rank.

Hannah Glasse's The Art of Cookery Made Plain and Easy. first issued in 1747, and reprinted numerous times over the rears is one of the early cookbooks most in demand.

Mrs Glasse lived round the corner from Dr Johnson in Square, behind Fleet Street: he. boasting of "the niceness of bis nalate." admitted to baye "looked into ber book." but nevertheless rather unkindly recorded that "be could write a better book of cookery than has ever yet been written.'

In 1965 a 1789 Art of Cookery in Lord Westbury's collection sold for £22. While a 1748 third edition sold recently through a dealer at £230, a first edition in the recent Sotheby sale of Mareus and Elizabeth Crahan: magnificent collection of "Books on Food. Drink and Reloted Subjects. on October 10 in New York, made £5.269.

No serious collector of cookbooks should be without Peins Propos Culinaires, an esoteric journal devoted to food history and cookery, £8 for three Issues from Alan Davidson, Prospect Books, 45, Lamont Road, London. 5W10.

The current issue includes George Orwell on Food ("the palate is a dead organ." be wrote in The Road to Wigan Pier in 1937, deploring "the factory made, foll-wrapped cheese and "blended" butter in any grocer"). and a dissertation on eharr, the delicacy from the Lake District distantly related to trout and salmon.



1899 leaflet in the Bill of Fare - The Ephemera of Food and Drink exhibition which opens at the Ambulatory, Guildhall on Monday until Friday November 16

COLLECTING

JUNE FIELD

Other necessary adjuncts are the excellent bibliographics on food and wine published by William Lecch. The Holland Press. 37 Connaught Street. London. WC2. The latest is a handsomely produced reprint of the 1903 My Cookery Books by Elizabeth Robins Pennell, limited to 500 copies with handmarbled covers, £35 plus £1.35

postage. An Americao, Mrs Pennel wrote a weekly column on ecokery for the Pall Mall Gazette. The book is more than a list of titles, reminding "how delightful the old cookery book is as a book to read, not merely to catalogue or 10 keep bandy on the kilchen dresser." An observation reminiscent Pepys who carried his ladies down the river in the king's pleasure boat "all the way read-ing in a book of Receipts of

making fine meats and sweetmeats."
In Stephanie Hoppen's latest calalogue of gastronomy and wine items (from 17 Walton Street, London, SW1), Elizabeth Hammond's Modern Domestic Cnokery, 1825, covers everything from how to preserve, pot and pickle, train servants and doctor the frail. £195. The earliest work on the numerous properties of thubarb is by

rare little book of 1805 tells how to brew Treacle Beer. also Hoppen specialises in related Items such

denym for French painter George Goursat (1863-1934), £30 to £70, delightful belle epoque restaurant posters at £55 by A. Louis Vallet, born 1856, and 17th and 18th century belanical 17th and 18th century bolanical prints by Basil Beseler. De Bry and Weinmann, of such hasics as cabbage, onion and beetroot £120 to £650.

Tom Jackson, former genera sccretary or the Union of Communication Workers who is in business with his wife Kate selling eookery, wine and children's books by mail order. recommends the olodest collector to start by looking for works by Herman Scnn. Boulcstin, Ambrose Heath and Andre Simon, all of whom had a prolifie output and can ofeth be bought for well under £10.

in the lackson's latest cata logue, from 22 Parish Ghyll Road, likley, West Yorksbire. there are the inevitable Mrs Beeton's Housebold Manage-ment's about £35 for the 1869 and 1893 editions, plus some of the tomes of late Victorian cookery teacher, Mrs A. B. Marshall,

Good quality first editions of the "Moderns" such as Eliza-beth David, Jane Grigson and Arabella Boxer are sought by overseas collectors Mr Jackson says. Then there is Marguerite Palten who has just published her 150th cook hook, selling a total of 16m copies over the rears. Her early publication on survival cooking Includes how

Prospero Algernon, 1612, and a And do not miss the Epfic mera Society's intriguing exhi-bition Bill of Fore - the Ephemera of Food and Drink opens on Monday until Friday as framed menus, cartoons on at London's entertaining by SEM, pseu-November 16. at London's Guildhall which

Those elusive salmon

FISHING

JOHN CHERRINGTON

sion after salmon for this year. a test perhaps of the efficacy of my cure for the disease. I determined that I would fish when the opportunity was there, but would not be disappointed if it didn't arise. For perhaps the first time of my life I was truthful when I said that even if I caught no fish, the beauty of the secnery was what really sattafied my senses. Lots of people say this, but titey seldom really

mean it. On my way north. I called in on the Tweed, a beat where I had caught fish hefore. The day was dreadful, about a force eight gale with scuds of quita vicious rain. The river was very low hut my host did offer to shillse for me, holding the bost in the current. He said none had been caught that week and ohviously was only offering out of politeness. It has always been my experience that when we ghillie shows no enthusiasm one

might as well pack up. The following morning was much better. The wind had dropped and the sun was shining. We looked at the river and within a few minutes I had seen at least half a dozen eminently catchable fish showing themselves in ideal lies. I ent a little keen. My host reminded me that was Sunday and in Scotland salmon were not fished on Sun-day. We were actually on the English hank and there is ooos of that sort of nonsense in England. This counts as Scotland.

So I pushed on to the Shiel for the next week's fishing, a river I have fished with declining success for many years, but such are the surroundings and the general ambience that I would return again and again even if there were no fish at

In fact three years ago there was a reversal of the general decline which seems to have affected all Senis rivers. Catches suddenly rose, particularly in the summer priled run. But there is an explanation. Loch Shiel has a large salmon rearing establishment and there was a considerable escape of young fish at the smolting stage one

year.
I should explain that a salmon starts life as a parr, a small fish marked rather like a trout. But after a rear or more in the stream where it was spawned, the parr turns silvery and is ready to go to sea. It was this accidental liberation of a Finally, may I dare to mention | great number of smolts ready

> There have been many and parr but the losses have the smolt stage in cages and then released to go to sea. a



far larger proportion have a chance of getting back. This, I gather, has been done io Alaska to maintain stocks

for caoning.
Rearing salmon to the smolt slage costs money, of course, but set against the earnings from the salmon for the promise of salmon which fishing has become these days l. it should be well worth while, if nnly all these interests could see sense.

There are objectors of course. Some of these deplore any interference with nature. Each river, they claim, has its own special breed of salmon. Pul in a host of mongret smolts arlificially reared and the result would probably be a river overrun with small fish. grilse, which lack the charac-ter of the noble original inhabitants. These would though be a great deal better than nothing, in my view.

What of my own fishing? We had four inches of rain in the week. The river rose, it was high when we started and now it submerged the stages and made wading dangerous for the elderly. I conscientously kept a fly — and then as the river rose a spinner - in the water as long as I could. To no ovail.
But I brought fish home.
Before we started, our leader
said: "We shall share the We shall share the

Seconded." said I." It was a wise decision.

FINANCIAL TIMES

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and Manchester),

All extending in subject to the publisher's current terms and continues, expect of which are available on respect

formance of a pack which un-fortunately lacks wide internathe real run round with some from a set piece and they add ahip. tional experience. Something of a jading experience

I CANNOT pretend to have tasted every one of the 58 wines that Peter Dominic showed at a recent tosting in London, but I did sample about 40, principally leaving out the sweet wines. Even so It was something of a jading experience, for although one spits oul, samething goes down.

Peter Dominic with 480 shops is committed like other wine Austrian White (£2.05) hail a chains and supermarkets, to a bruad spread of very cheap wines. At this lasting they had four wines under £2, 2 litre at the equivalent level of £2.35, and 18 wines under £3. Of the first group, I left out the Liebfraumich (£1.89)). The only other that appealed to me was the often very dull Soave, but this Snorr Villa Belredere (£1.89) was at least crisp and with good acidity.

in the highly competitive wine world, price is very much the determining facing with many burers, particularly those whose enjoyment of wine is more social than gustatory

As the duty on a case of fac-hottled wine is £8.15 (and on seen that there is not much selsladt estate-builled Ruwer seen that there is not much seislant estate-placed advert from the there is not much seislant estate-placed and fresh Lebanese wine. Choice with Musor, delicious and, without doubt, left to pay for the wine. In ether wards, the more one pays, flavour, A little dearer was the

HIGH ST WINE EDMUND PENNING-ROWSELL

within reason, the better value in wine one is likely to secure. Among the other under £3 white wines, the Peter Dominic real Grune-Veltliner crispness and freshness and, possibly owing to current over-production in Austria, is very good value. So was an excellent Moselle, Brouneberger Mandelgroben Ricsling Kabinett 1983 (£2.49) that had real style and good acidity. Just under the £3 limit was the Peter Dominic White Burgundy (2.95), a French-bottled wine with a fruity bouquet, fairly full flavour and the authentic white burgundy

But a gond deal better still for the price was the Bour-gogne Aligoté 1983 (£3.35), from the leading Aligoté village of Bouzeron and buitled by Bouchard Pere, with a full flavour. Another good German a 70ci dozen 17.60), plus a fair white was the Woldracher 15 to 20 per cent profit margin Heiligen Hauschen Riceling and 15 per cent VAT, it can he Kabinett 1983. (£3.95), a Kes-

the typical incisive nose, but was not over-sweet as these wines often are.

On the whole I found the range of reds helter, including some higher-priced wines. The Greek Donichs (£2.55), from Klauss, aithough a pinky-brown colour had a very encouraging bouquet, and a soft, casy to drink taste. Light too, but with an naky nose, was the Prict Dominic Rioja 183,231 from the firm of Lagunilla, bottled in Spain, and with a good, fairly light flavour and balance.

There are some good Coteaux d'Aix these days and the Domaine de la Cremade 1982 (£2.49), had execllent colour. solt aroma and a really fruity flavour. I cannot say that I much cared for the two dull beaufolais or the undistinguished Peter Dominic Gloret. while the house red burgunds had not much flavour; hut one cannot expect much now of hurgundy to sell at £2.95. The Loguna Gron Riserra 1973 (£3.69), though more oaky than the house version Rioja, had much more style, and, even if light, it is good for drinking now. That remarkable

to sayl that Ch. Cardonne '81. a childs, is expensive at £4.25 a hottle-not because it is a Bothwhild wine, for Co. Clarke, in Listrac, acquired some years aco by Baron Edmond de Rothschild and extensively developed

for keeping. After that came the always distinguished St Estephe, Ch. de Per 1979 25.95 with a big colour, real claret bouquet more obvious that the sudden flavour than many '79s - a upsurge in catches was due to classy wine.

in these milieus Cle Brangura . to 20 to sea.

excellent Hugel Alsoce Gewert- 1977 vintage (£4.991 - full-transner '82 £54.99) that had flavoured oaky and perfumed. flavoured, oaky and perfumed. Nevertheless, when one goes up the price scale for chateauferent world, it would be unfair [Eas-Médoc estate hought 12 all vears ago by the Lafte-Rolls-

and increased since, seems hardly a bargain at 50 francs a hottle for the '53 (not shown at this tasting). The Cardonne has a good colour, a still-young, lan-nic nose and flavour, but a wine of some class, and one to buy

1979 (19.90), the fourth-growth St Julien a wine with a lovely attempts to stock rivers by clegant bouquel, and a roun-; seeding the streams with ova ded distinguished claret? It is not exactly cheap, but then one boom enormous. A drought will lor drinking must expect to pay for the almost exterminate them as the remarkable keeping charges, the flavour is streams dry up. But reared to

ordinator, Mr Marcus Thomp-

In one sense, the publicity is a boon to the agencies. In the week after the showing of the BBC's Ethlopia film. Oxfam raised film from the public; by yesterday Save the Children had got or been pleaged £2m.

But with the publicity, and

the money, comes pressure to spend it fast. The charities cannot ignore these calls, even if they believe it would be more

cost-effective to deploy funds over a longer period.

"Charities are in a very vulnerable position," says

vulnerable position, says Oxfam's overseas director. Mr Michael Harris, who retired this week after 20 years with the organisation. "If people give out of plty, you've got a duty not to put it in the bank

and save it for another day."

The results are plain to see:

sunplies of food rushed to Ethiopia at a rate which its infrastructure cannot possibly

cope with and possibly large-scale confusion among rellef

public pressure for quick decisions has simply resulted in wrong decisions. During the

mass expulsions of Ghanaians

from Nigeria last year, public concern aroused by television coverage forced Oxfam to com-

mit food retief for the operation. Four days later field

officers were able to make a

proper assessment of the situation, and reported — too late—that food aid would not be

Co-ordination between the

On occasion in the past, the

Saturday November 3 1984

Portents of change

barrier leaves an unanswered question on many investors' lips: does this portend the end of the dollars five-year bull market or is it yet another short-lived retreat reflecting a temporary easing of U.S. inless make the answer seem obvious. But in the midst of events, it remains hard to judge whether a true turoing point has been reached. Much depends on whether the sharp slow-down of the U.S. economy proves temporary or signals the top of the U.S. economic cycle. On this the experts are divided hut the halance of opinion seems to suggest that the U.S. economy still retains plenty of scope for growth.

If the U.S. economy does

hounce hack again next year. renewed upward pressure on interest rates could underpin a fresb bout of dollar strength. The dollar's future is in any case intimately bound up with next week's U.S. election. It is highly doubtful whether a newly re-appointed President Reagan would act swiftly to raise taxes and close the hudget deficit, whatever Mr Walter Mondale is now telling the American electorate. Unlike many of his advisers the President genuinely believes his taxcutting strategy has revitalised the economy. Faced with the fading away of his "economics of joy." The last thing President Reagan might want to do is raise laxes. The triumvirate of big deficits, high interest rates and a strong dollar which has ruled the world economic order for so long may not he easily deposed.

Investors

But there are those who argue that whatever the outlook for growth, the dollar cannot sustain its present strength for much longer; the external ac-coupts of the U.S. are now so far out of basonce that evep higher interest rates could not save the dollar from a long overdue decline. Foreign investers, the story goes, will soon unsettling but markets cannot portfolios into dollar assets. drawing to a close. Equally If this proved correct, a second-important, the intellectual term President Reagan could experience the combination. so familiar elsewhere, of rising interest rates and a collapsing currency, and eventually be forced to make the fiscal ad-justment Wall Street has urged for so long.

For the moment, the fall in U.S. interest rates and the dollar's weakness, whether temporary or permanent, has been cnough to put new life into the UK equity market this week. It bank rates sooner than seemed of covert agreement.

THE dollar's sharp deciine and its retreat below the psychologically significant DM 3.00 speech when sterling was dropspeech when sterling was dropping like a stone. If the UK money supply statistics prove reasonable on Tuesday, the way might be opened for a nicely-timed cut in base rates ahead of the Chancellor's Autumn State ment. One obstacle to lower wisdom of hlndsight will doubt- UK rates-the fear that a disorderly collapse of oil prices would undermine the poundhas already evaporated with Opec's agreement to cut oil production. Bad, perhaps, for long-term world economic growth prospects but soothing for sentiment in the short term.

If Opec's production cut is a

short-term plus for UK finan-cial markets, the same cannot be said for the latest twist in the coal strike, which is prob-ably a more important cause of high UK interest rates than sporadic skittishness over oil prices. The collapse of the latest Acas talks was always on the cards and it is not wbolly dispirting. At least it ensured that a settlement was not struck on the wrong terms. The good news is that the antics of Mr Scargill's minion to Libya have permanently strengthened the Government's hand and that Mr Peter Walker, the Energy Secretary, plans to launch a new compaign on Monday to get across the National Coal Board's case. This just might bring forward the day when the eigmonth shadow overhanging the markets is lifted.

The dollar, oil prices, the coal strike and thoughts about the effects of the imminent flotation of British Telecom may be the proximate determinants of market senument but overshadowing all of them is Britain's steadily rising un-employment rate. This matters for the City not because the Square Mile suffers greatly from unemployment but hecause it feeds worries about what the Government, in spite of the rhetoric, might yet be forced to do in an attempt to eradicate the evil. Porlents of change are often

collectively begin to believe that afford to ignore a changing the dollar's strength is unten-world. They bave to face up to able and demand ever higher the possibility that the era of interest rates to justify pouring the stratospheric dollar, which ao ever larger fraction of their now seems so familiar, could be climate, and not just in Britain. could be shifting imperceptibly in favour of some form of mild reflation in spite of the inflationary dangers. This week the European Commission broke ranks by proposing in sotto voce tones that a cautious, concerted move towards faster economic expansiop should now be contemplated by European governments especially if the U.S. recovery is flagging. The Chancellor's Autumn Statement has raised hopes of a cut in will be scrutinised for any signs

66 WHEN DOES disaster become 'Disaster'? How is it that bad

news can be long ignored and then suddenly reach such a state of critical mass as to become an international couse celebre?"

The superficial answer the superiors answer to these questions, posed by the journalist William Shawcross in his new book on aid to Kampuebea.* will be obvious to ampuceea. Will be obvious to anyone who has watched relevision or read newspapers in the past two wecks. Film of Ethiopians, with bulging malnourished bellies and hollow faces, dying by the hundreds has stirred Britain and other Western countries.
But Ethiopia has been on the

verge of disaster since its last famine in 1973, and suffering deeply for at least 18 months.

And the sad fact is that while rettef agencies believe at least 13 countries—12 in Africa plus Bangladesh — now face critical food problems, the international community is little more prepared to deal with them than it was a decade ago.

The problem appears to be fourfold. First, and most obviously, once a famine has reached the proportions of a major disaster, it is simply too late to mount a fast and effec-tive rescue operation. As is clear in the case of Ethiapia, even if supplies are rushed to the country's ports, bottlenecks in distribution conspire to choke the relief effort.

Second, those bodies with the resources to deal with largescale, emergencies such as famines tend by definition to be governmental organisations. They are, for a whole host of quick or flexible response. Butthe voluntary ageocies. which can be faster on their feet and are usually less entwined with international politics, are neither designed nor equipped to cope with supplying starving

multitudes. The difficulties are compounded by the almost universally acknowledged inadequacies of information on food short-ages. Insofar as it is a science at all, famine forecasting is

still very much in its infancy. The single most important difficulty facing official or semiofficial relief organisations is precisely their status: they are po more immune than any other national or international public body from politics and ethargic bureaucracy.

The big U.S. bumanitarian relief organisations, Care and Catholic Relief Services (CRS), with budgets of \$242m and \$345m a year respectively, function largely as dispensers of U.S. Government food aid under its 30-year-old "Food for Peace" programme. Thus, although they claim to be apolitical, experienced observers believe that they bave to be attentive

have their own problems. For 11D1). one thing, they need an offihelp a strickep country.

of or cares about rural famine: together the necessary techInternational emergency aid

Famine: why the West wakes up too late

Andrew Gowers looks at the problems of mobilising aid that Ethiopia's crisis highlights



ments feel disposed to help. formation systems are not governmental organisations, working, the situation is not They are, for a whole host of reasons, not gezeed to making said one British Government

> Ethiopia's Relief and Rehaoilitation Commission is acknowledged to have put together a of well-substantiated appeals in the past two years, to which many Western govern-ments did respond within their limited aid hudgets.

Allegations that the West was trying to "starve the Marxist Ethlopian Government out do oot stand serious examination. although longer-term aid programes have not been wellfunded for political reasons, among others. But there are plenty of ex-

amples where relief was 100 slow or too small because poli-tics, ignorance or incompetence put a spoke in the wheel. Kampuchea in the late 1970s is the most obvious one, where the relief effort was seriously ham-pered by the reluciance of the Vietnamese-installed regime to allow official Westero agencies in and by that of the West to recognise the Heng Samrin Government.

However, the main charge laid at the door of the WFP and the EEC is their slowness to respond. The famine in quickly," said ope, "If counto respopd. The famine in Uganda's Karamoja region in to the vagaries and preferences of American foreign policy.

The other big international food donors—the UN's World

To respond. The lamine in Uganda's Karamoja region in 1980-81 was a case in point, according to a recent report by Dr. Frances D'Souza, research Food Programme (WFP) and director of the London-hased International Disaster Institute

The signs that mass slarclal invitation before they can vation was on the way-such as a rapid rise in grain prices. This presupposes that the and migrations of large numgovernment concerned is aware bers of emaciated people to relief points-bad been visible that it is capable of putting throughout the second half of 1979. But it was not uotil May nical case for aid in time; that 1980 that the international it wants to broadcast its pro-relief operation began in

out 1979, there was apparently prone countries, they would "If the local government in- little seose of urgency in dealing with the emerging famine to the north-east of the for donor countries to keep capital," Dr D'Souza concludes. Even when an agency is aware of a disaster as it happens, the the moment, they have to go organisation is rarely in a through cumbersome lendering position to rush food to the procedures for emergency supspot, partly because its food

aid—whether for long-term meanwhile, to build up its qu'n development projects or for small strategic reserves at "emergency relief"—is often ports such as Singapore. committed long in advance, More than six months usually for proper information on the elapse between a request for development of a famine. The

Above all, the crying need is

lend to spoil or he stuien.

'Disaster relief must be one of the few multi-million concerns to operate on such an amateur basis'

aid to the WFP and the delivery of the food. The EEC basic statistics on crop failures sometimes takes a good deal

Privately, officials make on bones about it: although WFP spends about a third of its re-sources, or about 560,000 tonnes of food, on emergencies, it is not geared to responding to disasters which emerge sud-

have the capability to respond quickly." said ope. "If coun-tries wait for the international community to respond with food aid, the chances are that people will starve to death." The only answer is strategic stocks, kept in countries which

deficils. Yel many countries in that category are among the world's poorest and certainly cannol afford to finance a stock from one year to the next, even if the food is available. Neither is there any help available from the WFP for this purpose, although the possibility of pro-viding some has been under

distinction here is between or droughts, and the sludy of more finely-tuned data, such as the movements of local orices or mass migrations of people from their homes

There is certainly no shortage of the former—from the Hoited Nations' Food and Agriculture Organisation, its Disaster Relief Organisation (which is haste-ally just a clearing-house for Information), or U.S. satellite

The FAO regularly puts out reports warning of catastrophe agencies see themselves more in more than 90 countries, But as moviders of long-term and independent aid experts, and even some covernment seene. assistance such as water prohe counter-productive in that thor fail to differentiate qualitatively hotwean the aronner of the siluation in each country. They may thus hhinl the Wesl's abitite to heln.

"Same communities sustained chronic food shortarea for five or six years with. out famino cottino in." save the International Digaster Instidiscussion for some time. Into's Dr Robin Staphonson, of our income than we would that it wants primarily Western "In spite of the fact that But stocks need proper "Famina is different, it's a like on disaster relief," said organisations on its territory most of the UN humanilarian storage facilities, organisation social collaborary rather than a Christian Ald. "Oxfam is not in the first place. It also pre- agencies had senior repre- and supervision. Many vide strictly availables. supposes that Western govern- sentatives in Kampala through- workers fear that in famine- Remote sensing by satellite can said the charity's disaster co-

A pussible half-way house is

carrying it out. For most of the countries

explodes into a media event.

Disaster Emergency Committee: Oxfam. Sare the Children Fund, Christian Aid, the Catholic Fund for Overseas Development and the British Red Cross. Their hudgets are all minuscule hy comparison with those of the hig official organisations; total lncome-lhe Oxfain's larmest of the five-last financlal year was £24m.

over 1992-83.
"With the situation as it is, we find we are spending more

tell you when there's been a crop failure, but not how

Such detailed research is stocks for the purposes of very low on most gmernments' emergency aid themselves. At [isl of priorities. And it has to he said that there are tremendons politicai obslacles to plies. The WFP is working,

> which would be expected to allow monitoring of this kind are hooked on the debilitating drug of food aid. As one official said; 'lt's cheaper to get food free than to grow it

> The voluntary relief agencies the Oxfams and Red Crosses of this world-are acutely aware of this deficiency. For it is they who are forced to carry the can when a famine

There are five major rellef aeencies in Britain, grouped under the loose umbrella of the

Furthermore, with the excention of the Red Cross, which foenses on disasters, all the fairly small-scale development jects or multilion programs than as emergence retlef outfits. Yet they are being forced lo devole more and more of their money to disasters. A third of Oxfam's overseas aid speoding in the most recent financial year was for that purpose, a dramatic proportional increase

agencies in the field is not smooth at the best of times. but during disasters there is bound to be overlapping and additional friction. Aid officials say they try to divide tasks among themselves, but there is rarely an overall co-ordinator of a relief effort apart from

needed at all.

the host government.
Dr D'Souza's report draws scathing conclusions about the level of co-operation between agencies and their lack of attention to systematic informatlon-gathering.

"The business of overseas disaster relief must be one of the few remaining multi-million dollar concerns which operates on such an amateur basis, with little outside control, few stan-dards or sanctions," she writes, "Relief programmes go badly wrong, money is wasted. people die and there is no institutional mechanism for ensuring that such mistakes are

not repeated."
Once the dust has settled over the Ethloplan famine, no doubt there will be a similar catalogue of blunders to recount. Perhaps, too, a deeper mes-

sage will slok in. Ten years ago at the World Food Copference in Rome. Dr Henry Kissinger said: The profound comment of our era is that for the first time we have the technical capacity to free mankind from the scourge of hunger. Therefore loday we must proclaim a bold objective: that within a decade no child will go lo bed hungry, that no family will fear for its next day's bread and thal no human being's future and capacity will be stunted by malnutrition."

Since then, Africa's food crisis has got dramatically worse and the number of hungry people in the world is estimated to have about doubled. Ethiopla is only a symptom.

*The Quelity of Mercy-Cambodia, Holocaust and Modern Conscience, by William Shewcross (Andre Deutsch. 612-95).

Surcharge on petrol

From Mr R. Leoton Sir .- I refer to a brief article

by John Griffiths (October 24) on the subject of surcharge on petrol to renlace road tax. I found the reference to such

a step by Mr Brian Courtenay of the Motor Agents Association to be somewhat excessive and unjust. It is widely known that a large number of vehicles are on the road without having paid the road fund licence. hut the environmental lobby put a stop lo it.

Front time to time the police urganise campaigns to and fine tax dodgers. This is a very costly exercise and in the present day and age, the police have more important matters to

The loss of revenue by non-payment of road tax amounts to, per annum. Besides, it is only right and fair that those using the roads should effectively pay for such use accordingly. Hence, Mr Courtenay's concern that a husiness car user would be exeessively penalised is far from

Also, if 'S out of every 10 mnnes of freight is moved by road," then these road users should surely oay accordingly and not be subsidised by, say, private car owner who may use his or her little car just a few times a weck.

t hope that Mrs Chalker was not put off by Mr Courtenay's speech and that the Government will take sleps to implement the replacement of a road tax pay-ment by a supplement on the Flat 157, 29, Abercorn Place, NWS.

Bradford needs a road

From Mr A. Walkinsov.

Sir,-I was glad to see Mr Henderson's letter (October 291 advocating the early completion the M40 (Oxford-Birmingham) Motorway and the Al-Mi urgently needed new roads In view of the vast tax burden placed on the road users, there is surely ample scope to greatly expand the motorway system.

One part of Britain in great

need of new roads is the North-

East as the Mi stops at Leeds

and all the traffic is forced on to the overcrowded and ouldated A1. In the mid-1960s there were plans for a Pudsey Dishforth link and by 1975 there was a good chance of this being built

This has proved a great mistake and Bradford, which would have benefited so much from this new road, is now one of Britain's worst unemployment black spots. A. I. Watkinson.

The Cottage, Otley Rood Harrogate, N. Yorks.

Banks' approach to charges

From Mr B. Boboulène Sir,—I strongly suspect that the widespread irriration with bank charges shown in a recent

survey, along with that of Mr Michaelson (October 27), is due less to the actual amount charged than to the fact that it is simply filebed from the account without any explanation or by-your-leave and the account holder presented with a fait

The irritation is enhanced on finding that a reduction (called a "concession") is nearly always forthcoming if one protests, for it shows that despite the obscure and complicated rules supposed to govern the charges there is still an element of try-on reminiscent of the days when the manager just glanced over the account and decided what it would bear. One also naturally fears that if one does not prolest a bit, more will be tried on next time. We were very concerned about and are freely available in John Cherrington to blame the R. W. Wheeler. Most of us have better things it and it was brought to the many journals and reports for remaining Scottish netting 19 Nevill Road to do with our time than attention of the member in any serious student of the industry for the decision. These are just two to do with our time than attention of the member in.

Letters to the Editor

a twice-yearly bicker volved. The member replied to over what we should pay the the complaint by saying that it bank to make money out of was his company that a memour money (or to lend it to Mexico and Argentina).

Many people are now voting with their feet and going into the interest-bearing cheque accounts now offered by the building societies and other competition. If the banks wish to slow this trend their best course would he to do their customers the courtesy of enclosing a statement of charges with the account showing exactly how the amount is made up and saying it would be debited a week later if there were no queries, instead of apparently just boping to pass muster owing to pressure of time and people's natural disinclination to complain.

B. L. Baboulène. 10 Richmond Avenue, SW20.

Traumatic family

tracing From the Chairman. Association of Genealogists and Record Agents

Sir,—The piece in the Finance and the Family section of May 12 under the heading "Traumatic family tracing attempts" has only recently come to my attention. As it refers to this association I feel

that a reply from us is required. We are aware of the circumstances mentioned by your correspondent insofar as they affect this association. It is not correct to say that the association took no action to deal with the complaint which was made against our member.

ber of the association and not he personally who had under-taken the research. For this reason he felt that the association could not consider the matter. This claim was upheld by the council at the time and it was not until later that a fresh council, which included certain new members unhappy about the situation, approached our solicitor for his advice. He said that as a decision had been

The association is ensuring that no repetition of a situation so harmful both for us and our clients can occur by amending our rules to ensure that hence-forth full responsibility is accepted by any individual member for work done by him or ber or any company of which he or she may be a director. Brian G. C. Brooks. 37. Pembroke Are, Hore, Sussex

taken no attempt should be

made to reverse it.

Salmon in Scotland

From Mr J. Stansfeld.
Sir.—A lot of people north of the border were very surprised to read John Cherrington's article (October 6) about salmon fishing. It was very out of keeping with the normal high standard of reporting maintained by your journal and I have been asked to point out

the error of bis ways. The statistics of the Greenland and Faroese salmon

problem to read. The Scottish catches is the height of salmon catches, split down into hypocrisy. different methods of capture, are published annually in the Scottish fishery blue books, and last year the Department of Fisheries for Scotland pub lished comprehensive figures for salmon catches since 1952 for each of 62 statistical districts.

This means that the Scottish salmon catch statistics are available in greater detail than ever before. Instead of making any serious analysis of the situation as revealed by the figures. John Cherrington chooses to make a number of completely misleading statements. The truth of the matter is

that Scotland's net fishing industry remained at a steady level for more than 100 years prior to the present decline. It thereby proved it was com-pauble with a stable and continuing fishery which included excellent angling. The present dectine began in 1976 and during the last 10 years the net catch has fallen by almost one half and the angling catch has remained stable. This clearly sbows that the cause of the present decline must be some

The total catch in Scotland by all methods, net and rods, in 1983 was approximately 1,200 tonnes. This compares with 1,125 tonnes in 1981 in the Faroes and 2,689 tonnes in 197t in west Greenland. Of course these were the calches in the peak years of each fishery and the level especially in Greenland did not prove sus-lainable and was followed by a collapse. The decline of these two fisheries bas not been emulated by the north-east English drift net salmon fishery which continues to grow from strength to strength. Here 9a per cent of the catch are Scottlsb salmon intercepted on their homing migration. All promises to end this interception have so far been broken and the gravesi damage is being caused to the Scottish east coast fisherles fisheries are published annually between Tweed and Dec. For

Jonathan Stansfeld. Joseph Johnston and Sons, 3. America Street.

Super calorific

From Mr R. Wheeler.

Sir.-A year or so ago some eaders accused the FT of being a very poor solid fuel substi-tute having a low heating value. This is not entirely surprising as the paper is basically cellu-lose which indeed has a very poor calorific value. I would however, like to vindicate its utility in the fuel economy field.

If the paper is repulped in water with coal dust added, the cellulose fibres will entrap three or four times their own weight of the dust which many people bave only too much of in their cellars. Surplus water in the pulp can be squeezed out and the rest removed by air drying. The result is a splendld smoke-less fuel I call "cellocoal." Pulping is quite simple using

a medium-speed electric hand drill fitted with a paddle three foot long steel shaft of 1 inch diameter. Three complete issues soaked in two galloos of water in a plastic bucket along with about six pounds of coal dust can be pulped adequately in 30 seconds,

Wilb some provisos drained sump oil can also be used to boost the CV of the cellulose although this will be hetter left until we have unleaded petrol since present drainings are heavily contaminated with lead. That from diesels is of course

Readers might also like to experiment with the paper pulp in admixture with earth and "growmore" fertilizer as a plant growth medium.

The FT is the best paper i have tried for these uses baving superior fibre length and strength. R. W. Wheeler,

ARE YOU A GAMBLER?

When the money you are looking after belongs to other people, you can't afford to take risks with it. But if you don't have a reliable source of information on which to base your decisions, you could be gambling your reputation away. Minimise the risks by maximising your

knowledge - with Money Management. Money Management is the magazine written and produced by professionals for professionals. providing an indispensable guide to developments in the world of personal financial planning. Mortgages, taxation, life assurance, self-employed and executive pensions, investment at home and abroad and unit trusts are all covered regularly. PLUS a unique statistical section containing comprehensive tables for unit trusts, insurance bond funds and offshore funds. Make sure you get it right every month, by

taking out a subscription. You owe it to yourself - and your clients.

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	acken House, Cannon Sireal, London FC4B4By

"RONALD REAGAN is easy. What's hard is to pin him down as a hideous monster, a mad bomber. People have tried but it's impossible to make him mean and nasty. He's just a kinda old guy in the White House who says funny things."

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Sn says Mr Jeff MacNelly, successful syndicated cartoonist at the Chicago Tribune, a leading member of the new wave of American political cartoonists. In a break with a 230-year tradition of "rock'em and sock'em" political lampooning, today's more cynical cartoonists believe that their main task is to be funny. "We're here to stick our tongues out," says

before. Aided by the demands of an increasingly "visual" society and modern transmission techniques, cartoonists are vying with leader writers and syndicated columnists to deliver the sharpest comments on the nation's politicians.

In the league of political cartoonists, Mr Gary Trudeau, the creator of the satirical Doonesbury strip, which resumes publication after a 21-month absence at the end of September, is probably the top money spinner—even though some he-lieve that he has "lost his edge." Doonesbury is a multimillion dollar business from syndication, books, records and even a Broadway play.

The Association of American Editorial Cartoonists this year boasts a record 250 members, of whom 200 are full-time cartoonists, against 125 or so 15 years ago. Even relatively small local newspapers now have their own editorial cartoonists commenting on national affairs, syndication is a massive industry and some are illustrating the evening television news television news.

It is the brash humorous, often more intellectual cartoonists like Trudeau, MacNelly and Mike Peters of the Dayton News, who are setting the pace, according to Mr. Stephen, Her. according to Mr Stephen Hess, a senior fellow at the Brookings

U.S. cartoonists

The sting in the pencil

By Reginald Dale, U.S. Editor in Washington

of the Atlanta Constitution, the

In this election year, the busipolitical cartooning.

The Scrawls and Herblocks
the U.S. is homing. Institution, the author of a comedians who know how to

ness of political cartooning in Some of the older school, who are the direct descendents of the U.S. is booming as never believe that each drawing must a British-inspired tradition that before. Aided by the demands express a bard-hitting and started with the first American deeply felt political message, do not really approve. "My own jamin Franklin in 1754. It preference," says Mr Herbert featured a snake cut into pieces Block ("Herblock") of the representing the original Washington Post, the doyen of the fraternity, "is for a cartoon that says something: If it is funny so much the better."

Mr Sam C. Rawl ("Scrawl") of the Atlanta Constitution the captured a snake cut into pieces representing the original colonies with the caption "Joio or die." The revolutionary hero Paul Revere, who made the famous ride, was an early anti-British practitioner.

British practitioner.
The tradition reached was association's presideot, feels what is widely regarded as its much the same. He dislikes, he zenith in the 1870s, when the much the same. He dislikes, ne says, "the tendency to be funny-legendary Thomas Nast virhaha." Too many of today's tually single-handedly secured cartonists are "staod up the downfall of "Boss"



William Tweed, the leader of New York's corrupt Tammany New York's corrupt lammany Hall political machine after six years of devastating cartoons. He rejected a bribe of \$500,000 to desist. "My constitueots can't read." fulmicated Tweed. "but dammit, they can see pic-

Nobody claims such power for today's cartoonist, biting though they may sometimes be.
"They're not going to get
Mondale elected." says Mr
Hess. The majority of thero,
bowever, teod to be Moodale
sympathisers "Most cartoonists
are of a liberal bent," says Mr
Rawl.

Few cartoonists are prepared to speculate on bow far they actually influence the political process. "It's like shooting arrows in the air." says Herblock MacNelly says that although everybody talks of the great power of the cartoonist, he is not sure that he personally has much effect.

Both of them agree, however, that one of the most satisfying experiences is to provoke genuine anger-the sort that inspires a really serious letter to the editor—or serves to "kick people in the head, puncture their apathy and make them rethink," says Scrawl.

Sometimes it is positively dangerous. Scrawl has bad his life threatened for a hostile drawing of a past presidenthe can't now remember which one-and Paul Szep of the Boston Globe got into serious trouble for using some foul language in Russian that he thought nobody would under-stand. One of MacNelly's attacks on the IRA, featuring a rat in a leprechaun outfit, caused a week-loog picket of the Globe by local sympathisers and some subscribers have re-fused to print the more irrevereot Doonesburys.

MacNelly, who concedes that he is "of a more conservative philosophy." provoked feminist fury when he drew Mr Walter knew she woul darrive safely. Mondale standing proudly by a Now that reliability is no brand new Ferrari labelled looger there and I would pre-"Ferraro." The caption read: fer her not to he with a Sikh
"I'm sure going to pick up a
lot of chicks with this one."
said to be 10 days ago. After Mrs Gandhi's assassination

Sorrow, anger... and riots

By John Elliott in New Delhi



Mouroers at the lying-in-state of Mrs Gandhi iu New Delhi

turbanned appearance and their reputation as India's warrior race. They are a prosperous and enterprising minority. In their enterprising minority. In their home state of Puojab they spearheaded India's Green Revolution, boosting agricultural production. They own prestige property in Delhi, big businesses across the country and, until their vehicles were

set alight this week, a sizeable part of the capital's taxis. During British rule they ex-

panded their influence and now make up a sizeable portion of India's army. They have tradi-tionally been regarded as loyal and reliable Indians, Today all that has changed. The violence in the Punjab over the past year, the activity of extremists in the Golden Temple in Amritsar which was stormed by Indian troops last June and, finally, the killing of Mrs Gandhi has seriously tarnished their proud image.

It has also opened up an unprecedented rift between India's Hindus, who make up 75 per ceot of the population of 730m and the country's 12m Sikhs. a fifth of wbom live abroad.

"Before the assassination I would always want my daughter said to be 10 days ago.

What may have, until this Sikh businesses nearby, in the week, heen a subconscious re- famous tourist spot of Chandani action has surfaced into the Chowk bazaar, had been looted violent attacks on Sikhs of the and burned. Buildings were past two days. The worst still smmildering and old violence has happened in New wooden and brick structures Delhi with scenes of arson and crashed to the ground as fire murder unknown in the city for engines tried to stem the blaze,

home, moved in with friends, or can only lose by retaliating, look refuge in temple dormi"We want to live in peace. tories as Hindu youths rampaged through the capital kill-log, turoing over 2,000 vehicles. burning and looting Sikh temples, shops, homes, and other business premises seeking

revenge. Yesterday morning, in one of the Sikh's holiest temples io old Delhi, I met two old Sikhs in their 60s and 70s who had been assaulted and had their balr and beards cut by Hindus. A woman showed me a bruise As world leaders hegan and hear the news of half the length of her arm, arriving for today's funeral is whether this second they were all in hiding, scared anger against the Sikhs was sination will eventual expected in the Punjab, where accompanied by a growing or unite the country.

Abbey Natlooal

over a century.

Armed Sikhs and Hindu was no sign of the Sikhs wantvigilante groups defied curlews ing to seek immediate revenge in 23 of India's major clies, on Hindus. Major violence is including New Delhi and Cal-culta, to project their neigh- Hindus and Sikhs live side by bourhoods In a pattern woryingly reminiscent of the bloodletting which followed India's
partition in 1947.

hourhoods In a pattern woryside, But io Delhi and most
other parts of India, where the
Sikhs are scattered, and do not
partition in 1947. In Delhi Sikhs stayed at community seems to realise it

> Mrs Gandhi should not bave beeo killed," a crowd of Sikhs In the old Delhi temple rest house shouted as they gathered round me. They stressed that they deplored the reaction of Sikh extremists in the UK who bave lauded Mrs Gandhl's assassination. "We want peace with the Hindus," they said. But they realised that rougher extends the rougher makes and the said. extremist elements might make that difficult.

Sigure.

Mrs. Gaodhi did not appeal personally to all of India's 700m people. Her greatest following was among the poorest untouchable and scheduled castes. The richer the people and the higher their caste the less popular she was. Her admirers were in the rural areas, not in

"The scheduled caste people are crying in Teen Murthi 23rdens (where Mrs Gandhi's body lies in state) because they are personally sad that the person who has done so much for there is dead. She was just like a mother to them. But the rest of the people are more angry than sad, said one young Juden who had just visited Teen Murthi house, former hume of Mr Jawaharlat Nehru, India's first Prime Minister and Mrs Gandhi's father. "My driver cried." said a

prominent industrialist. "He said she gave him a jub and a home and a bank account. Wo must remember her following among these people. We may criticise her methods, the corruption of her regime and the pour calibre of many of the people around her. But we are not the majority of the population." He was standing with a wreath, wondering how to make his way through the teeming, struggling throng of emotional people, ilesperate for a view of the body.

Today, Mrs Gandhi is heing eremated and the sorrow and anger and grief will come logether as tens of thousands people mass through New Delhi to the Raj Ghat, near the Red Forl, in old Delhi.

This is where three other leading Indians have been cremated: Mahamua Gandhi. leader of India's freedom sirniggle: Mr Jawaharlal Nebru; and Mr Saujay Gandhi, Mrs Gandhi's younger san, who played an important part in her controversial 1975-77 state of emergency and was killed in a plane crash in 1980. Rajiy Gandhi is only Prime Minister today because of Sanjay's

Nearly 36 years ago, months of Hinnu-Muslim riots were stemmed when Mahaima Gandhi was assassinated in New Delhi. The question Indians have been asking as they watch day-long television broadcasts of Mrs Gandhi's lying in state, and hear the news of rioting, is whether this second assassination will eventually divide

9.28 Seven-day account 9.76 Higher interest acc. 90 days' notice or charge

Weekend Brief

Another **Proposition**

CALIFORNIANS still pay too much property tax, according to Mr. Howard Jarvis, co-author of the 1978 tax reform measure Proposition 13 that was credited with sparking off a U.S. nation-wide tax revolt. In next week's election Mr. Jarvis, an Irascible 82-year-old tax crusader, aims to force further tax cuts upon the State legislature with another

"Proposition 36"-also known on of Proposition 13 "has Callfornians deeply divided.
Opinion polls show voters

and promotional events. Mr their pre-Proposition 13 levels, occurred in California since Chinese funds to push the measure, while a coalition led by state

tion 13 has been properly imple- same arguments before they mented. The 1978 tax reform passed Proposition 13 and most reduced the rate of annual tax of the state and local services to vote on any tax increases.

tion 13, he claims.

mailings, television commercials back tax and fee increases to cant economic changes that have 36 would impose.

over \$3m [£2.50m) in campaign Propositioo 36 include fire, and local government groups that their ability to serve the housing, which was rising at has pledged to match his efforts people of California would be around 20 per cent per year. FOR Denise Williams, it was fighting against the Proposition. severely curtailed by Proposi-The issue is whether Proposition 36. But voters heard the

to 1 per cent of property value survived that tax cut. Many in California, slashing state believe they could do so again, property taxes in balf. Voters An exception, recognised for Proposition 13 thought that only by those immediately in-they were assured of the right volved, is the California public Since then, however, local authorities have found several funded by local authorities means of replacing lost revenues with "fees" and special "assessments" and have the found several funded by local authorities, means of replacing lost received most of their money from Sacramento, and state

special "assessments" and have from Sacramenio, and state won Cafifornia Supreme Court funding has not been generous, rulings that allow tax increases Teachers, school boards and the without a ballot in certain cases. state parent teacher association Mr Jarvis calls his campaign are strongly opposed to Proposi-ao effort to "save Proposition non 36 which they say would 13." The courts have already cut half a billion dollars from subverted the intent of Proposi- school funding. Already, Cali-Proposition 36 would close in the union, ranks next to last computer industries which have the loopholes in its predecessor, in the percentage of per capita heen paying record income

equally for and against the he claims. The new initiative income devoted to education, measure as both supporters and would prevent all tax increases opponents blitz the state with without a local vote and roll paign rhetoric are the signifi-

police, water, school and hospital groups. They warn

school system. Prior to Propo-

At that time, Californians faced huge annual property tax increases fied to the cost The state and local authorities built up multi-billion dollar revenues surpluses as bousing prices—and property taxes— spiralled. Although Proposition 13 dramatically cut Califoroia's property tax revenues, bailout cushioned the effects of the cuts

for several years.

Today, the housing market is just beginning to emerge from a period of stagnation. While prices are sull among the highest in the country. Cali-formia housing prices have remained relatively steady over the past three years. Even without Proposition 13, property taxes would not bave increased significantly. This year the state has a surplus of about school funding. Already, Cali- \$600m, due primarily to the fornia, one of the richest states boom in the electronics and taxes. This surplus is not, how-Largely ignored in the cam- ever, enough to make up for the revenue losses that Proposition

check-out

without question an answer to a prayer. as she pushed 10-month-old Christopher along the full supermarket sheives, mentally feasting oo fresh milk, yoghurts and "deceot bread." Her reaction would have been funds from the state surplus absurd in Sheffield, or Sydney, or even Singapore-but she was

in Shekou, China's new base for oil exploration in the South China Sea. where supermarkets are part of a space age that is only now about to arrive. Outside the Park'n Shop

supermarket entrance, a crowd of local Chinese stared timidly from under wide-brimmed straw hats. It was not clear whether they were more fascinated by the wonderland of packaged foolstuffs beyond the turnstiles, or by the escalator climbing noiselessly to the

second floor.

It was a long time before any them worked up the courage to move towards either. The supermarket opened in Shekou last month is the first in China. and the fanfares surrounding its official opening included a cavalcade of expatriate business executives, blue-suited and wearing monogrammed shirts. ferried in from Hong Kong 45 minutes away, loss of flags, and an orgy of firecrackers.

Park'n Shop is Hong Kong's higgest superojarket chain, and is owned by the trading group. Hutchison Whampou. The Shekou outlet (Shekou means snake's mouth in Chineset. which is to be a joint venture between Huichison and China Merchant Steam Navigation, is the 87th Park'n Shop to open its doors.

For both companies, the venture is a leap into the unknown. Shoppers in the store will have to pay for produce in Hing Kong dollars or Chinese foreign currency notes rather than normal Chioese currency, mainly because almost all of the HK\$1.5m of stock has been imported from Hong Kong. But for expatriate shopners

like Denise Edwards, wife of a Cable god Wireless engineer based in the area installing a new telephone network, or for the growing population of oil industry executives working offshare, that will be no obstacle. Many of the goods - milk products, disposable nappies and chocolates — are simply not otherwise available in

China. Despite initial timidity. it seems the local Chinese may soon be regular shoppers there

Contributors

Louise Kehoe **Andrew Fisher**

BUILDING SOCIETY RATES

6.50-9.05 Cheque-Save

* 1 * * mb = 10*	0.50			Easy withdrawal, oo penalty
Aid to Thrift	9.60	P 75		7 days' ootice. 1mm, wdl. if balance £2,500+
Albance	7.75	8.75	5.90	Int. pd. [-yrly., mihly. ioc. optn. if bal. £1.000+
			0.50	Bank Save. Bal. of €2.500. Current account
	# 7E	0 75		
Anglia	7.75	8.75		3-year bond. No notice, 3 mooths' penalty
				Capital share. No notice. 1 month's penalty
		- Fo		7 days' notice. No interest penalty
Barnsley	7.75	9.50	9.65	
Birmlogbam aod Bridgwater	8.00	9.25	9.38	
				90 ds. shrs., 90 ds. ot. or 90 ds. peo. for im. wdl.
Bradford and Bingley	7.75	8.75		Premium Access. On demand, no penalty
			9.75	Extra Interest—I mih.'s notice or 28-day pen.
			9.55	Extra Income—1 mih.'s notice or 28-day peo.
				High Income-3 mths. notice or 90-day penalty
Britannia	7.75	8.75		7 days' notice. 9.55 28 days' notice
Cardiff	9.30	9.40	9.80	90 days' notice penalty if halance under £10,000
Catholic	8.00	9.00	10.00	Jubilee bond. Min. £1,000. Monthly theome
Century (Edinburgh)	8.85		9.30	permanent 2/3 years or variable
Chelsea	7.75	8.75	10.25	3 years, immediate withdrawal interest penalty
Cheltenham and Gloucester	_	8.75	_	Gold. No Notice. No Pen. Under £1,000, 7,75;
-				Over, 9.57; £5,000 10.00 nithly, joicrest added
Citizens Regeocy	8.00	-	9 20	7 days. 9.00 monthly income
City of Loodon (The)		8.75	9.85	
City of Doodon (The)	8.00	0.13	9.55	
Coveolry	7.75	9.00		Money Maker £20,000 +. 9.35 £5,000 +, \$.75
20,000	1.10	2.00	5.00	£1.000+. Instant acc., no pen. Mnthly, inc. opt.
				10.00 2-yr. bond £1.000 -, close 90 days' notice
				pen., monthly inc. option, Guaranteed 2.25 diff.
Derbyshire	7.75	9.00	9.80	90 ds. not. Triple Gold 9.00, 9.50, 9.60 28 ds. not.
Gateway	7.75	8.75	9.40	Gold Star £1.000+. No notice. No penalties.
				Monthly int. £5,000 + 9.82 if anded to account
Greenwich	7.75	_		90-day a/c (7-day a/c 9.25-9.75 subject in hal.)
Guardian	8.00	C DE		6 mooths, 10.00 3 months, £1,000 minimum
Halifax	7.75	8.75	9.30	
			9.55 9.80	
Heart of England	7.75	9.00	9.50	90-day notice, 9.30 5-day notice
Hemel Hempstead	7.75		10.00	2 years, 9.65 28 days, 9.85 3 years
Heodon	8.90	-	9.50	
Lambeth	7.90	9.00	9.60	7-d. a/e, 10.25 Magnum a/c 6 wks. & loss of int.
Leamington Spa	7.85		9.60	Spa milly, Income; no not, no pen, £5,000 min.
			9.50	Lion sh.: 1 m. not. or 28 days' pen. £1.000 min.
			10.15	Supershare; no not., 14 days' pen, £2,000 min.
Leeds and Holbeck	7.75	9.50	9.55	Monthly interest, 9.80 28 days' notice or
	_ 2_	a ==		penalty. Neither if £10,000 still in account
Leeds Permanent	7.75	S.75	9.20	Liquid Gold no not, no pen, HRAS 9.8 3m not.
Leicester	7.75	8.75	10.05	£500 + im. ac. no pen. 10.25 comp. 3 y. £2.000 +
London Permaoent	8.25	0.25	10.25	3-yr. tm. Im. wdl. 90 dys. pen. £10,000+ no pen.
Widshires	7.75	9.25	9.50	2-year term 2.25 diff. guar. 3 mths. not. or pen.
Moroington	+9.30 †8.05	7.80 9.05	10.15	,000
National and Provincial	7.75	S.75	9.80	
Taubilai and Pibeliciai	1.10	0.10	9.55	28 days' not., 9.30 7 days' not./penalty as above
Nationwide	7.75	8.75	0.50	Capital honds, 3 yrs., 90 days notice/penalty
Nationwide	1.10	0.13	9.80	Bonus-90, 90 days' notice/penalty
			9.55	Super bonus, 28 days' notice/penalty
			9.30	Boous-7, 7 days notice/penalty
Newcastle	7.75	9.00	9 25	90 days' notice, 9.00 28 days' notice
ACSCEPTIC		0.00	8.75	7 days' notice. On demand with peoalty
			10.00	2-year term access with penalty
Northero Rock	7.75	9.00	9.35	Moneyspinner plus £500 or over
TOTAL TOTAL TOTAL		5.00	9.60	(£5.000-£19.999): 9.85 (£20.000 and over) 7 days'
				notice withdrawal, no nepalty
Norwich	9.00	9.25	10.25	Capital City-90 days' notice, no penalty
Padding100	8.25	9.75	10.00	1 mth.'s not. or 1 mth.'s int. loss on sums wdo.
Peckoam	8.50	_	9.75	imm. withdwl. if over £2,000. Monthly income
Peterberough	7.75	9.05	10.05	Flexi-Plus 60 days' notice monthly tocome
Poriman	7.75	9.25	9.50	No notice, 9.75 2 months' notice
Portsmouth	8.05	9.55	10.20	3 years, 10.00 6 months, 9.75 1 month
Property Owners	8.25	9.50	9.50	7 dys., 9.65 28 dys., 9.85 6 mths. Effective Oct. 1
Scarborough	7.75	9.00	9.75	2-year limited share, 1.75 guaraoteed differentl.
kipton	7.75	9.00	9.85	Sovereign £10,000+. 9.60 £500 £9.999. Moothly
Stroud	7.75	9.00	9.35	of months, 9.10 fl0.000 — no nonales me matical
Sussex Conoly	7.75	9.25	7.75	up to £2.499. S.00 £2.500 ± 1 mth.'s notice 9.00
Sussex Mutual	8.25	9.80		Over £5,000 imm. wdl. Under £5,000 7 days not
brift	8.40	_	0.4U	3-YP3" IPTM Miller appoints subjects
Town and Country	7.75	8.75	10.00	90 d. not or nen. Na not /nen if hal can one.
			9.50	7 d. not. or pen. No not/pen. if bal. £10,000 ÷
Vessex	9.60	_	_	
Voolwich	7.75	_	9.30	7-day account, 7 days' notice
			9.00	Monthly Income Account 28 days:
			2.QU	30-03V 2000001 MU days' notice/newsites
orkshire	7.75	8.75		
All inese rates are after basis	rate	cax lia	mint?.	bas been settled on behalf of the investor.

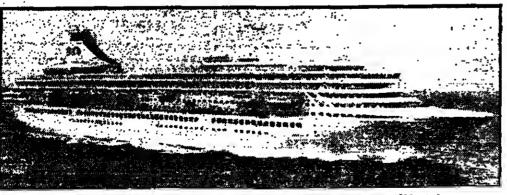
Cruise with a view

IT WAS A cold, foggy after-noon in the Baltic this week when the first passengers (non-paying as yet) left the Finnish-built Royal Princess, the gleam ing white new cruise ship for which P & O Cruises of the UK has just paid \$150m.

It is unlikely that she will ever pass that way again. Her destination is the U.S. west coast, where P & O hope to tempt on board more of the rich, mostly middle-aged and self-employed Americans who have taken increasingly to cruising as a short relief from their hectic bosiness life. She passengers later this month after the Princess of Wales has formally named her in Southampton on November 15.

The price for a cruise on the most expensive and advanced luxury passenger vessel in the world will be an average \$330 (2250) a day. The top suites will cost \$600, Al these levels. the new 1,200-passenger ship is priced some 20 per cent above the other P & O ships on the west coast—the Sun Princess. Pacific Princess, and Island

been, the price for any British well-to-do Californian bome." of champagne and 500 bottles of been, the price for any British As for the customres, "our spirits a day. She also has



Royal Princess: Californian ambience and a champagne lifestyle

room with a partially-obscured with a wife who works with him are aimed at eliminating cash suite with verandah, sitting ber own.' room and huge windows.

So what will well-beeled will take on her first paying holidaymakers get for their money? And who will they be? With its delicate blends of and extensive use of teak and bress, the 95,000 ton ship will have an atmosphere of uoassertive luxury rather than gaudiness. The whoic effect will be that of a top luxury botel at sea. Uniquely, all the cabins are on the outside. And all have TVs with teletext and remote control.

Intimacy, at least outside the main public oreas has also Princess. The same been strived for, says Dr Rodney been strived for, says Dr Rodney passenger and two crew bars.

On a typical 16-day cruise Leach, chairman of P&O passenger and two crew bars.

Cruises, "We have tried to expected to dispense around between Los. Angeles, the cruises around the same of a fairly 1400 barbles of a fairly 1400 barb

view to over £4,000 for a luxury or has some business life of on the ship until final payment.

Technically, the ship—built by Wartrila of Helsinka, is extremely advanced. Her engines cao burn thick, cheap fuel to save costs, she has the latest pastel shades, elegant furniture satelite communication devices. and ber stabilisers kept her smooth and silent this week even in the rough Finnish waters.

> With an enterlainment staff of 40, including singers, dancers, and organisers, the shows and music will be varied enough. though presumably not too different from the lavish Hollywood-style shows common in cruising.

Panama Canal and the Carib crease the ambience of a fairly 1,400 bottles of wine, 200 bottles

The food, Italian in style and

served by Italian waiters, is what passengers on such an upmarket ship would expect. Lunch this week included sinoked sturgeon as a starter and pasta, steak, turkey and broiled grouper fish among the main courses.

Last year. P & O. which also has cruise ships in Europe and Australia made a f4m pre-tax profit on cruising. But while the U.S. market—the biggest for cruises in the world-has grown steadily apart from a hiccup in 1982, other operators also have ships on order.

Around 2m Americans cruising every year and the market has grown at 10 per cent a year. P & O is spending over Slom to smarten up its other west coast ships. It has options for two more ships from Wart.

Flight Refuelling approaches £10m

this year ere being forecast by the directors of Flight Refuelling (Holdings). This compares with 12 months contribution from Huntleigh Group although it was not acquired until August of that

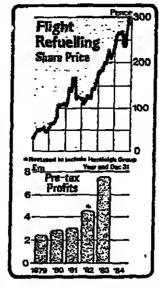
All operating companies are showing improved performance, the outlook remains favourable, and the directors expect to sec activities within the group in

stroup is the design and manufacture of defeore equipment and specialised systems and cumponents for the aircraft, energy, and electronic industries. In the limit half of 1984 the group has produced a lurnover of £29.22m and a pro5t before lax of £4.83m. This reflects better contribution. group is the design and manufacfrom all the operating companies, and the directors are of the opiolon that for the second half the results should be at least as new company.

PROFITS OF at least £9.65m for over was £14.6m and pro5t before

The half-year's profit before fax included associate's £5,000 (£4,000) and interest £287,000 (£229,000), but was after pro-Vision for share incentive scheme f102.000 (£55.000). Tax takes £1.69m (£760.000) to leave the net pro8t at £3.14m (£1.76m) for Principal business of the earnings of 6.58p (5.3p) per roup is the design and manufac- share. There is an extraordinary

> separate operation within the group with effect from January 1 next. Mr Colin Jones will become managing director of the Mr Peter Jackson will be join-



also come on to the board in a non-executive capacity following the retirement of Mr Gerard

which have been selling on a p/e of up to 33 in recent years. Over this period the company bas been nailing its colours to several farge programmes, all of which are in specialist market piches with good long-term potential growth. Having gode through the development phases, they are all now starting to show their mettle, particularly some of the weaponry systems and in-flight refuelling equipment. The tatest acquisition, Hymatic, whose products (cryogeoic cooling systems for inferred detection and here. for infra-red detection equip-ment) are largly complementary to the group's other operations, is also comfortably on target. If anything, the only disappoint-ment comes below the pre-tax line, where the Chancellor's last budget measures have stacked up the tax charge from an expected 25 per cent to 35 per cent with the inevitable effect on earnings. At this rate, a likely outturn of file. 5m pre-tax for the year, puts the 267p shares on a prospective multiple of 20—fair enough for a company whose only downside potential at the moment is They are stepping up the ing flight Refuelling Lid as interim dividend from 0.9p to managing director, and he along 1.1p net per share; the final in with Mr Jones will be appointed in the Fight Refuelling's lastest results in the final in the 5rst half of 1983 turn Michael Ireland Blackburne has go a long way to justifying the miners' strike will have.

Tate & Lyle Canadian offshoot in £28m deal

By George Graham

Redpain Industries, the 51 per cen-owned Canadian subsi-diary of Tate and Lyle, has agreed to buy Doolee Manufac turing Industries of Toronto for around CS44m (£27.5m). Don lee's main justness is the manu-facture of injection moulded plastic products for the auto-motive iodustry.

Redpath will pay C316m in

cash, C316m in promissory notes repayable over three years, and 400,000 non-voting preferred shares to Redpath redeemable after years four to six. Donlee's four present owners

will remain in management positions with the company. Reduath has performed strongly so far this year. Its net profits in the mine months to June 30 rose to C818.98m, up C\$10.95m in the same period last year.

period last year.

Its balance sheet benefitted from the disposal of ils helf share in Zymalze, a loss-meking producer of high functose corn syrio, and the rompany also realised about Calom from the realised about C310m from the sales last week of its plastic pine manufacturing subsidiaries in Canada and the U.S.

Rednath said earlier this year

Rednath said earlier this year that it was actively seeking acquisitions in its existine husiness and n related fields. Investment opportunities in sigar, however, have been limited since whe main consible targets are in strong hands.
Tate and Lule said the Donles

The institute, which now has four members, was set up last November in an attempt to impose self-regulatory candards on the largely unregulated OTC market. acquisition made sense for Ped-nath, and offered some overlan. Reduction moulding though in we rent that the benefits of does not bave self-regulacry being in the institute did not powers over the OTC market, outweight the Habilities. I do Prior also announces that the Afferent sector in Danice, and its alignifium fabrication gueraits eliminum femicetion mere-tions are lovolved in the same sustamative markets as Doulee. Doulee's pre-tax profifs in the year, anded December 31 1923 ware 188.8m, and in the first half of 1884 were CSS.5m. The net accord at June 30 stood at CS17.6m.

MME expects profit to be 41% higher

present level. The company is a member of the USM. Mr. Currie sald the company in a stroom

and was currently exploring new avenues for expansion in the television and communications industry. The company is engaged in post production operations for a variety of industries such as television roo tractors, cable companies, record producers and advartising agencies.

Sharp increase for Airflow Streamlines

The net interim divideod has been held at 0.25p—in the last tuil year a total of 1p was paid from pre-tax profits of £620.038. Some improvement has been experienced in certain sections of the manufacturing division and a contribution was made by

Suter withdraws agreed £18.5m bid for Francis

Sater, the air-conditioning and hairdressing equipment group chaired by Mr David Abell, yesterday withdrew its £18.5m, agreed hid for Francis industries, and set a deadline of next Tuesday for reaching agreement on a new, lower offer.

Suter's move was apparently designed to bring to a swift conclusion the saga of its attempts to take over Francis; a gearbox components and metal containers manufacturer. containers manufacturer.

The company began building up a stake in Francis in September last year, and attempted to negotiate an agreed takeover. But after waiting in vain for adequate financial information to be provided by Francis Me.

to be provided by Francis, Mr Abell, a former treasurer of RI, launched a bostile £13m bid in March. The bid failed, despite being

increased to f14.4m, but Suter bad accumulated a 43 per cent stake by the time it lapsed, points during that year.

Under normal takeover rules,
it is barred from launching a the 43 per cent stake led to new bostile offer for a year, agreement on a new £18.5m bid, and can only increase its bold—announced on October 4.

from the British Institute of Dealers in Securities, of which it was a founder member.



Mr David Abell, the chairman

ing by a further two percentage

managing director.

The firm now plans to apply for membership of the National Association of Security Daalers and Investment Managers, which

won official recognition from the Department of Trade and In-

dustry a year ago.
The Association has a mem-

bership of 325 licensed dealers and investment managers, but

bers, said Mr Tony Prior, the group, has resigned eight months managing director. group the company raised £120,000

on the OTC.

Prior Harwin quits Institute

At Francis, however, business had deteriorated. A joint statement issuad by the two companies yesterday, with the consent of the Takeover Panel, said:
"In the light of short term difficulties and the immediata industrial outlook, results for the last quarter of 1984 are not expected to reach the lavel pre-viously forecast."

Francis pre-tax profits in the first nine mouths were estimated at £1.72m, on sales of £30.8m. "Any firm full year prediction would, while being a substantial improvement on last year, show the same of the first provided the same of t a material shorifall from the pre-tax profits of £2.35m forecast in May, even though balf year results were consistent with that

Terms of the withdrawn offer, for which no formal offer docu-ment was issued, were five Suter shares for every four Francis, with a cash alternative of 150p with a case alternative of 1905 for each Francis share. Francis shares, suspended on Thursday at 151p, remained halted yesterday. Suter was unchanged at

Mr Richard Elliot-Square, First

Venture's managing director, has resigned by mutual consent to

devote more time to his property interests. He has disposed of his entire 27 per cent stake in the group, which is being placed by

Prior Harwin, which has a 15 per cent interest in First Venture.

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Causton closing subsidiary

Sir Joseph Causton & Sons has decided to close Tartan Textiles following its failure to return the operation to a printiable foot-

Announcement of the closure comes 15 months after the dis-posal of two of Causion's loss-making commercial colour printing subsidiaries to Hunterprint for a nominal sum.

Mr Christopher Bland, group chairman, says that Tartan incurred further losses of £162,000 in the six months to end-July 1984 and states that it bas not proved possible to reverse this cituation.

Despite this, however, the overall group result for the period shows a 27 per cent rise in taxable profils from £400,000 to £508,000. This was achieved on lower turnover of £10,92m. against £13.28m, reflecting the disposal of Sir Joseph Causton & Sons (Eastleigh) and Causion

Shareholders in this company, which has interests in printing, publishing and packaging, are set to receive a 15 per cent bump up in their interim dividend from

up in their interim dividend from 0.784p to 0.9p. Stated earnings per 25p share fell from 1.7p to 1.4p.
Causton's interim taxable result was struck after lower interest payable of £202,000 (£210,000) and included other operating income of £50,000 (£76,000).
The company's fax bill was

The company's tax bill was sharply higher at £229,000. against £99,000.

Refuge seeks holding company structure board of Refuge

Assurance. home service insurance com-pany, is proposing to change its corporale structure into a hold-ing company style, with the holding company being a non-Insurance company.
Under a scheme of arrange-

ment, shareholders of Refuge Assurance are being asked to exchange their present shares for shares in Refuge Group, the name of the holding company, nn the basis of two shares in the holding company for every one held now. Thus e share split is being made at the same time. Until 1981, the company's

activities were confined to its and ordinary life assurance with a relatively small general insurance operation. Naw the group is becoming increasingly involved io a broader range of services, particularly in the area linked life assurance—the fastest growing sector of the UK life assurance market.

life assurance market.

However legislation restricts
the activities and financial
structure of insurance companies, and greater flexibility is
obtained by having a noninsurance holding company. Refuge is the latest of several insurance groops to change its corporate structure in this way.

E1.4m.
Yesterday, SHT sbares were at 53p, up 2p, and H & H at 240p, unchanged.

Budget hits Schroder Financial annual premium business up to £400,000 and £2m respec

Premium Relief (LAPR) in this year's Budget made a severe dent in the annual premium life husiness of Schroder Finzocial Management, a member of Schroders, a leeding merchaot banking group

banking group. New annual life premiums in the year to October 31 1984 fell by more than 11 per cent from £5.3m to £4.7m, the decline in husiness since the Budget more than offsetting the business improvement ahead of the Budget.

However, the decline in life business was more than made up by 2 strong rise in pension sales. Here, new 2nnual pension premiums climhed from £6.7m

at next year's Budget. The com-pany's single premium pension sales improved by a third over offshothe year, from £6.7m to £9m.

Single premium life sales, trusts which were not affected by the loss of LAPR, rose over 40 per plans.

cent from £21.1m to £30m, Unit trust sales at £123m, net
The company's offshore life of repurchases, were nearly 30

annual premium business up to 2400,000 and 12m respecnearly 20 per ceot on the year at
fively, with a seven months
standstill in trading while the
Reveoue resolved its method of
bitogrant market ahead of any
measures the Chancellor may
take in the inimediale future or
take in the inimediale future or
the company of th

director of Schroder Financial Management, said that future offshore operations woold con-centrate on marketing unit trusts and protection rather than lifa assurance savings

operations through the Guernsey-hased life subsidiary suffered from the inland Revenue's action against the tax treatment of art-sbore life policies.

The unit trust management com-pany further increased its market share in a huoyant sector of the savings market.

to £9.7m, an increase of over 40 business were each reduced by of the company rose by a quarter per cent. This left total new more than half from last year to £750m.

Estates & Agency advances 36% Estates & Ageocy Holdings £433,000 and included a £101,000 the completion of the purchase achieved first ball taxable profits share this time from associated of the long leasehold interest in Donne House, Edgbaston, for

the directors point out that the result would have been £25,000 bigher but for a reduction in net interest received following two investments in late 1983. The investments were in D.S and Western Motor Holdings.

The 36 per cent pro61 rise covering the first six months of 1984, was achieved on turnover of £511,000 compared with

one of Britain's leading com-posite iosurance groups, is

posite tosurance groups, is reorganising and renaming Its

life and pensions operations in

Al present GA has two life subsidiaries —Yorkshire-General Life Assurance Company, with its head office in York, and Eng-

lish Insurance Company, based

GA, like most other composites

has been endeavouring to expand

its life and pensions operations

in recent years. This section of

H & H forecasts a 24 per cent

increase in pre-tax pro8ts to £1.15m, and a 25 per cent divi-

thriving. Mr Buchan Marshall. Still reta GA's chief general manager, said business.

in Croydon.

GA reorganising UK

life and pensions side

the insurance market has been life market next year. It with

Hoskins to raise payment

Hoskins & Horion, a holding combination with SHT, also a company with interests in hosholding company with diverse pilal bed manufacture, civil interests. The bid offered only

deed like to 10p for 1984. A H & H, however, said the revolutation has put net tangible quarries of the two companies

assets at £6.3m, or about 233p are too far apart to benefit from per share, and cash balances are the olber's operations.

additional impetus to the expan-

sion strategy uoder the General Accident name.

tional life company, is to be

renamed General Acrident Life

Assurance and will conbinue its

present form of husiness. Eng-

lish Insurance, which specialises

in the group pensions field, will operate under the name of General Accident Linked Life Assurance and will be the vehicle

for GA's entry into the linked

still retain its group pensions

for the West Midlands quarrying

activities of the two companies

Yorkshire-General, a tradi-

ompanies. Donne House, Edgbasten, for Estates is engaged in property £845,000 took place on July 27.

Estates is engaged to property investment and is a substidiary of Rosedlamond Holdings. As usual there is no interim dividend.

Earnings per share rose from a stated 1.52p to 2.05p after tax of £135,000 (£98,500). There is the condinary debits of £136,000 (£16,500)

£2m expansion for Magnet

& Southerns

Subject to contract Magnet and Sontherns, Joinery, kitchen unit and double glazing group, bas agreed to purchase Hypben Fitted Furniture for a maximum consideration equal to £2.05m Hynhen's products are for the kitchen, bedroom and bathroom. Consideration will be met by Magoet in four separate stages eech consisting of a sbare issue and a balance of cash. After the first stage the consideration is subject to profit performance by

Hypben.
The first stage payment will be partly satisfied by Magnet issuing to the vendors new shares having a market value of some £730,000. with the balance payable in cash The second stage payment will be related to profits of Hyphen fur the year ending June 30 1985, and will be partly satisfied by the issue of shares up to a maximum market value of around £406,000. and the balance in cash.

materials, is forecasting higher share price before the bid was profits and promising a dividend increase in its defence against a SHT is offering three of its shares plus 65n in cash for the profits and promising a dividend increase in its defence against a SHT is offering three of its shares plus 65n in cash for the profit of the prof Payment for the third stage will he related to profits in respect of 1985-86, and will be H & H share, and is seeking to gain greater market penetration partly met hy the issue of shares un to a maximum value of some £243,000, with the rest in cash. in the last stage the vendors will have the option to relate the profit to 1986-87 or 10 the otlowing year. Shares will be tssued to a maximum market value of around £284,000, and the balance will be cash.

Basic first half earnings per 25p share were shown as rising from 0.95p to 1.85p.

A substantial rise in profits is forecast by MME Facilities for the current year ending June 30 1985. At the annual meeting chairman Mr G. A. Curria told sbareholders they could expect e profit of £450,000, compared with £319,000 last time, a rise of 41 per cent.

In the first four months sales had shown a lift of 30 per cent end the profit estimate was based on sales remaining at their present level. The company is a

A sharp increase in profits before tax from £180,000 to £261,000 bas been shown by Airflow Streamlines for the six mooths to the sod of August 1984. Turnover of this manufactures and motors ground facturing and motors group, which bas a Ford main dealer-ship, rose from £13.35m to £14.04m.

a recently acquired company, Pegasaa Phosprime. Intensive competition depressed sales and reduced margins in the motor division

Reuters may buy U.S. financial markets system

BY ALEXANDER NICOLL

Reuters, the international business information and news three banks in London agency group, is negotiating the purchase of Rich Inc. a Chicago based producer of information of internal and external data networking systems for financial markets.

Terms of the acquisition have not yet been agreed. Rich is privately owned, and no figures on its profits or turnover are available. It employs 250 people in 13 offices spread across North

access to an unlimited number of internal and external data systems through a single custom-designed workstation with several screens. Reuters markets CIS as one of its interface pro-ducts, which allow access o in-formation from other sources as well as from Reuters itself.

Mr Prior, together with Mr Ian Jefferson—son of the British Telecom enairman—will act az **House Property** shake-up after

share raid Boardronm changes bave followed a sbare raid on House Properly Company of London, a small properly investment company chaired by Mr F.

Dincumb.

Entrepreneurs: Mr Richard
Gray and Mr Stephen Jones have
acquired 14.9 per cent through
a raid launched earlier in the
week by Schaverien, stockbrokers. brokers.

Yesterday, it was disclosed that Miss Margaret Hornby had resigned as a director and secretary, and that Miss Ann de Weck. America:

Reuters' have an exclusive be the second by Reuters since agreement to market a system developed by Rich outside North America. Called the Composite information System, it is already afficed would be the second by Reuters since agreement to market a system its fiptation in June. It bought increased his holding to 8 per cent and Mr James Chinn bas information System, it is already E3.3m (£2.7m).

BIDS AND DEALS IN BRIEF

Dixons and to authorise the allotment of Dixons new ordinary Panel ruling. shares was duly passed.

On November I, J. Henry. Schroder Wagg purchased, for its own account, 1.5m shares in Prethe following prices: 1m at 63 p; 250,000 at 62 p; and 250,000 at 61 p. . * . *

in Australia. Caldbeck's sales exceed 2m cases annually with a turnover of more than £140m in the six-countries in which it operates— Australia, Hong Kong, Jepan, Malaysia, Thailand and Singa-

The acquisition is in line with Incheape's plans to develop liquor distribution activities.

Gregory Securities, headed by fine organic chemical atter. Act of cepital gains tax Queeus Park Rangers chairman mediates for the pharmaceutical, approved schemes.

At a Dixous Group EGM yester- Mr Jim Gregory, was the only day, a resolution to approve the bidder yesterday for the 29 pe acquisition of Currys, to increase cent of Glanfield Lawrence the authorised share capital of which it had put out to tender in accordance with a Takeovar

Gregory now holds 42.4 per cent of the motor distributor and engineering group and is offering 55p per share for the remainder, valuing Glanfield at £2.9m. Glanfield made no response yesterday.

Laporte Industries (Holdings) has acquired a 75 per cent bold-ing in Fine Organics for 54.05m, ing in Fine Organics for £4.05m, to be satisfied by £3.68m in cash owned incheape subsidiary, has and the issue of 107,536 ordinary acquired the wines and spirits Laporte shares. Laporte bas also division of Burus Philp in agreed to acquire the remaining Australia for £3.8m. This acquisition makes Cald-for a further cash sum being the beck the largest independent higher of £1.35m, or a sum dedistributor of wines and spirits termined mainly by the proporthe vendors and the average profits of the financial years 1988

and 1989. Net tangible assets of Fine Organics were £1.36m at Septem-ber 30 1983 and sales for the year to that date were £5.8m

PRELIMINARY RESULTS

July

June

May

July

June

June

July

agrochemical

Powell Duffryn is joining forces with Blanzy Quest, based in Parls, to strengthen both companles' positions as independent fuel distributors in France. Compagnie Francaise Powell Duffryn, a subsidiary, and Blanzy will combine their respective coal and fuel oil distribution businesses in a jiontly owned company, Combustibles Blanzy Quest Powell Duffryn, with effect from January 1 1985.
Other trading activities of the

by the arrangements. Nova Holdings, a Guernsey-based investment company, has purchased 5.830 (29.9 per cent) shares in Amalgamated Fluantermined mainly by the proportion of the company retained by Holdings (Jersey), which prior the vendors and the average to the sale owned 51 per cent of profits of the financial years 1988 the capital. It is not the intention of Nova to ecquire any further shares or to make a ganeral offer for AFI.

Lord Hansoo, chairman of from which pre-tax profits of Hanson Trust, has seed proposals 1516,000 were struck. The company is privately beld and option schemes following the specialisas in the manufacture of introduction in the 1984 Financa

Pre-tax profit Earnings Dividends

2,840 (2,437) 7.1 (6.2) 1.7 (1.33) (311)L —

9,330 (8,000) 8.7. (5.6) 2.9 (2.63)

(79) — (—) —

(95) 1.1 (1.3) —

(303) 33.9 (9.7) 3.0 (-1

(1,260) 31.9 (25.2) 11.0 (10.0)

751 (467) 7.1 (3.1) 2.5 (2.17) 5,250 (4,276) 25.0 (19.0) 9.5 (8.5)

1.790L (8.790)L - (-) - (-)

(237)L —

(8,560) —

(162) 8.5 (4.2) 0.75 (--)

(1,150) 0.5L (3.2) 1.56 (2.13)

(7,510) . 22.9 (17.7) 5.15 (5.50)

per share (p)

(--) 0.5 (1.5)

(--) 7.75 (5.5)

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Midland Bank put forward a highly emplex deal this week to buy out the minority shareholders of Grocker National Bank, its troubled 53 per cent owned Californian subsidiary, and woo the backing of the latter's board. Midland is raising the value of the paper offer to Crocker shareholders from \$25 to \$27 and is including a cash payment linked to Croker's profits over the next three years. The face value of the slock being offered is about

Tarmae made a 14.3m vendor share placing to finance its biggest-ever U.S. acquisition. The construction group is paying £66m for the concrete-making and quarry interests of Lone Star

Ward White, the Northamptonshire-based shoe retailer, emerged as the buyer of the Halfards car accessories retail chain of shops. Ward White is to pay Burmah Oil £52m for Halfords— £32.5m immediately, with £20m of this raised through the issue nf 16m new shares and £12.5m through a medium-term loan. The remainder of the payment will be spread between now and February 1989 and will depend, in part, on Halfords' profits performance during the period. The deal triples Ward White's high street selling space from 300,000 sq ft to over 1m sq ft and increase its number of outlets from more than 400 to over 750.

UK advertising agency Saalchi and Saatchi announced two more

U.S. acquisitions via the acquisition from RSC International of

	hid per share**	Market price**	before bid	of bid £m's**	Bidder
P	nces in pe	mee unles	s otherwi	se indicat	ted.
Advance Services	118}	114	91	6.68	BET
Allanta Inv	132	128	123	5.29	Grovebell
Bridgewater Ests	325188	320	280	17.74	Peci Holdings
Currys	40533	430	311	t58.64	Dixons
East Lancs Paper	785	75	60	3.57	British Sypbon
Glanfield Lawree	401e2	. 55	49	3,60	Gregory Sers

York-based market research specialists for \$13.5m.

Company bid for	Value of bid per share**	Market	Price before bid	Value of bid £m's**	Bidder
P	rices in pe	nce unles	otherwi	e indicat	ted,
Gordon & Golch	140*	140	122	6.40	Brid & Wkly Tms
Rayters	170%	185	125††	1.95	Tomkins F. H.
Hoskios & Horton	2245 65	240	188	6.08	Scottish Heritable
ICL.	914	91	61	411.46	Std Tel & Cables
Johnson Grp Clar		440	362	44.41	Nottingham Mflg
Kent (M. P.)	80133	78	57	34.53	Beazer (C. H.)
Reliance Ind	361	35	25	2.S6	Corah
Romai Tea	\$10*8	£11	530		Williamson
Small & Tidmes	771	73	70	0.93	Swiss Net
Waddlegton (J.)	500*€	532	463	33.49	BPCC:
* All cash offe	Unco.	h altern	ative. \$	Partial sed on	bid. 3 For capital November 2 1984. ed to NAV to be

Placmer_IISM alaman at 1.1"

Registered shareholders of J. Hepworth and Son are to receive a two for 1 scrip issue.

Offers for sale, placings and introductions Yankelovieh, Skelly and White and Melber & Co., two New Alida is returning to USM via a placing of 1.34m shares at 140p

each to give a £7m market capitalisation. CVD Inc.—USM placing of 2,857,125 shares at 105p per share. J. Howard and Co.-Placing of 5.15m ordinary shares at 71p on Granville's over the counter market. Gabicci-USM placing of 1.3m sbares at 78p per share. .

Instem-USM placing of 1,273,599 sbares at 1450 per share.

Stock Beech is placing 2.1m Klark-Teknik shares on the USM at 85p each, dealings are expected to open on Tuesday. otherwise indicated. † Figures for nine months. †† Figures for

INTERIM STATEMENTS

Сотрапу	Half year to	Pre-ti	ex profit		Interim dividend per share (p)		
. Altken Home	Sept ·	3.080	(1,490).	2.25	(2.2)		
Avaoz Group	Sept	7,710	(6,670)	4.5	(3.75)		
Bonar Inc	Septi	3,150	(2,100)		(-)		
Boosey & Hawke	s Jone	···136L	·· (481)		()		
Boot, Henry .	June .	497	(255)	. 3,0	(3.0)		
Cara Group	June	457	(457)	1.35	(1.25)		
Clayton Son & Co		29	(155) L	_	(-)		
Clant Clarke Hd		-610	(831)	1.45	:: (1.31)		
Costes Bros	· June	5,720	(3,820)	1.4	(1.0)		
Cole Group	June	54	(232)	1.5	(1.5)		
Electrocompants		12,750 :	(9,900)	1.6	(1.3)		
Ellis & Goldstein	July	1,310	(480)	0.85	(0.85)		
Exploration Co	June	. 342	(509)	_	. (-1.		
Foster Bros Cloth	Ang	1,520	(1,710)	1.25	(1.25)		
Gallaher	Sept† "	31,800	(27,000)	_	()		
Henderson Group	Sept	2,840	(2.350)	2.35	· (1.6)		
Hopkinsons Hldg	s July .	2,560	(1.910)	1.5	(1.2)		
Imm Bus Systems	Sept	845L	(1,230)L		(-)		
Miller, Stanley	June.	303L	(108)	_	()		
Milletts Leisure	July	160L	(200)	2.95	(2.85)		
North Goldsmiths		130L	(103)L	2.0	(1.85)		
Photax	June	40	(79)L		()		
Plant & General	June .	1.150	(338)	2.0	(1.5)		
Reed Inll	Sept		(39,200)	5.75	(5.0)		
Sangers		157L	(228)	9.13	. ()		
Stanelco	Aug	1217					
Tern	Aug	113	(38)	0.75	: ()		
Uto Ceramic Dist	June		(29)L		(-)		
		98	(80)	10	(1.0)		
Upton E. & Sons.	Augit	286L	(331)L		()		
Walker C. W. Hds		15L	(218)		(-)		
Webster Group	June -	181L	~ (405)	0.0	. (0.9)-		
Weeks Ass	Aug	2701	(100)比	-	· (—)		

(Figures in parentheses are for the corresponding period).

Rights Issues

Company

Amber Day

Brikat Group.

Burgess Prod

Enfoure Hldgs

LDH Group

Martinair .

Yarrow

Allied Lon Prop . June

Bt Car Auction Gp July

Pairview Estates . June

Floyd Oil Part June

Manganese Braze June.

Redn Smith Line Mar

Stothert & Pitt

Hepworth J. Sons Aug 13,620

Automated Security Holdings to raise £14.8m through a rights issue on the following basis: one new preference share for every four ordinary shares, seven new preference for every three existing preference shares and five new preference shares for every £12 nominal of convertible loan stock. All shares are being issued at £1 per share.

. (£000)

: 35

725

72

207

10,090

221

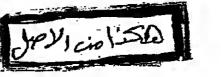
123

908

1,610

Normans Group to raise £5.5m through a rights issue on the following basis: one new £1 nominal unit of \$2 per cent convertible unsecured loan stock 1999-2004 will be issued at par for every six shares of 10p.

Dividends are shown net pence per share except where. Plantation and General to raise £2.9m through 2 rights issue of convertible unsecured loan stock at 9 per cent 1988-99 at rate



ute

e Proper

:-111) :t[le

RESULTS DUE NEXT WEEK

third quarter figures to end first quarter last year, will dissiptember on Thursday. Other tort the interim figures from difficulties include the strength of the dollar against European announced on Monday. ABF currencies, which has made loses Premier's profit contribution but gains interest on the strength and products expensive in European of the contribution of sales of crude. But the third quarter is in any case a seasonally weak one for the group; the only major source of real growth, in fact, is likely to be in North America. Analysts are looking for a net figure in the third quarter of around 1750m, against last year's £045m; this should give a running total for the nine months of some \$2.50n, against £1.770n last time. It would seem that this growth is aiready discounfed by the market, which is looking with mixed feelings towards next year.

Each year one wonders how J. Sainsbury, already so efficient and streamlined, can manage to find further improvements in volume and margins. The in-dications are that the food retailing grant has managed re again, though admittedly at a slower pace than some periods to the past. It will have been helped by an acceleration in food price inflation which will prob-ably have been passed onto the customer. Although some of the stores may have reached saturation point. Sainsburys is ex. City revolution. Hill Samuel has pected to have added a comple already struck a merger deal of points to volume. Heavy with atockbrokers Wood opening rosts will knock the Mackenzie, and its £41m rights contribution from SavaCentre, issue—effective in August—is an the joint venture with Britiab carnest of further expansion Home Stores, but longer term plans. Again, its handling of the prospects look good. Analysts massiva £300m Jaguar privatisa expect nre-tax profits to be around £78m for the six months a certain amount for income, but to September, when they are probably more again for the announced on Tuesday. That bank's drive towards interindleates an increase of around nanonal recognition. Expectations on the figures vary quite £625m, a slowing down of 3 or 4 widely; against last year's £10.8m percentage points in the growth net, forecasts range from £13m rate. Net dividend should be to above the £14m mark.

Company

FINAL DIVIDEND
Bridport-Grundy
Cremphorn
Orayton Consalidated Trust

Orayton Consalidated Truss Gomme Holdings

Jessupa
Landan & Provincial Shao Catrs (Hidgs)
Microllim Reprographics
Murray Electronics
National Australia Bank
North Atlantic Securities

Peters Stores
Scottish Cities Investment Trust
Wolselay-Hughes

Aberloyle Holdings.
Applied Computer Techniques

Aplied Computer Techniques
Aquasculum Group
Assel Socciat Situations Trust
Associated British Foods
Bisdlord Property Trust
Bitish Borneo Petroleum Syndicets
British Invostment Trust
Brinx Engineering Holdings
British se Stowery
Capitel Georing Trust
Cater Allon Holdings
Chitchbury Estates
Pelyn Peckeging
Fatura Holdings
Hembros Invostment Trust
Hartwells

Hembros Investment Trust
Hartwells
Hall Samuel Group
Ling and Shasson
Lowland Investment Company
Northern Securities Trust
Philips' Lamo' Holding
Polymark International
Royal Ourch Petrolaum
Rust and Tempokins
L Sampbury

Shijah Sreali, John C. and Tidmas Tvyans (Contractors) Warnington, Thamas

current year's prospects with op-

its pre-tax profits tumble by £101.413 tn £83,315 in the 12 months ended April 30.1984.

The company, which trades under the Richmond, Leygil, Linzi and Sidwall brand names, naid 0.750 nat to shoreholders.

paid 0.75p net to sharebolders last time. Profits have fallen sleadly since reaching a record £581.000 in 1979, although a

partial recovery was reported for

tThird quaner figures.

INTERIM DIVIDEND

The uncommonly mild weather sround 1.44p net compared with lately in Europe will have done 1.2p.

In the sale of Premier Group in South Africa at the end of the

sive in Europe and led corressib mountain arising from the spondingly to very competitive sale, leaving an overall deficit of around 25m to 26m on last that though will be some benefit from currency translation of the food manufacturing company to have made up most of the difto have made up most of the dif-ference from the remaining pusinesses, though none have particularly sparkled in the period. After a tough first quarter, milling may show some benefit from deciling grain costs, while the Fice Fare stores should show the first remaining the property of the push of the property of should show the immediate benefit of lower costs from a alowing down in the new stores programme. Pre-tax profits for the six months to September are forecast for between film either

side of last year's £54.9m figure. The market is likely to only get excited again when ABF decides to spend some of its cash on an interesting new acquisition.

City analysts are agreed that Friday's half way figures to eod-September from merchant bank Hill Samuel will be an unusually poor guide to future per-formance. The bank's interim statements have proved statements have proved unreliable in forecasting the full year out-turn in the past; at present, though, there is the additional problem of the future

role of auch institutions in the

Thursday

Monday Friday Tuesday Wednesday

COMPANY NEWS IN BRIEF

The company is returning to the dividend list with a payment of 1p net—the last distribution was in 1974.

0.41667 2.26667 3.0 7.6 2.5 5.75

0.76

1.75

Dividend (o)*

Report details Malaysian bank's lending to Carrian BY WONG SULONG IN KUALA LUMPUR

sia'e largest bank, lent as much official was murdered as HK\$3.70n (U.S.\$473m1 Kong in July last year. staoding loans of HK\$6 l3on, to the way for the resignation of questiof any bank official being the Carrian and Eda property Dr Nawawi Mat Awin as Bank criminally liable. companies of Hong Kong in an Bumi's chairman. attempt to save them from collapse.

This was revealed in an interim report, submitted by Tan Sri Ahmad Noordin, the released yeslerday by the Government.

overnment. since he took over the bank in The rescue attemnt, launched April, 1982. The interim report dealt when Carrian and Eda got into The interim report dealt profit was 2.9bn ringgit financial difficulties following mainly with the loans given out (US\$1.2bnl on revenues of the collapse of the properly by Bumiputa Malaysia Finance, 8.4bn ringgit. Profits were up market in 1981, was abandoned the Bank Bumi Hong Kong sub- 16 per cent

official was murdered in Hong between 1982 and 1983, or The release of the 13-page looking into other aspects of nearly 60 per cent of total out- interim report is likely to pave the loan scandal, including the

Dr Nawawi, a senior politician severely criticised for his handling of the Hong Kong loan scandal, although he has a severely criticised for his ernment last Seplember to Inscandal, although he has a severely criticised for his ernment last Seplember to Inscandal, although he has a severely criticised for his ernment last Seplember to Inscandal, although he has a severely criticised for his event of the company, which was ordered by the Government last Seplember to Inscandal, although he has a severely criticised for his event of the company, which was ordered by the Government last Seplember to Inscandal, although he has a severely criticised for his event of the company, which was ordered by the Government last Seplember to Inscandal, although he has a severely criticised for his event of the company, which was ordered by the contract of the company. Malaysian Auditor - General, scandal, although be bas denied authorising any uf the loans

BANK BUMIPUTRA, Malay- when a senior Bank Bumiputra sidiary, to Carrian and Eda. The Malaysian Auditor-General and his team are now

> Bank Bumi is now under the control of Petronas, the Malay-

> Petronas vesterday nounced its results for the year ended March 1984. After-tax profit

IBM asked for Rohm bid data

BY PAUL TAYLOR IN NEW YORK

mation conceroing 1BM's proposed \$1.25bn acquisition of Rolm, the West Coast advanced telecommunications equipment manufacturer.

It is understood that the Justice Department is seeking additional information about the two companies' military computer business.

Justice Department approval for the planned acquisition, announced in September, is required under the U.S. Hart-Scott-Rodino Antitrust Act. The Justice Department action, which could delay the deal,

THE U.S. Justice Department came on the last day before phone with single-digit dialing, has requested additional infor- the waiting period under the a spekerphone and telephone Both IBM and Rolm have

> merger will be approved, Rolm shareholders are due to vote on the deal on November 21 would provide the additional in- station.

writes: Yesterday Rolm introduced two products which with personal computers comnumber display.

The unit is priced at \$4,245. expressed confidence that the For current IBM PC users, Rolm is offering an add-on telephone unit including a modem which offers the same IBM said the companies features as the Ccdar work

formation as soon as possible. Both units are designed for Louise Kehoe in San Francisco use with Rolm's private branch exchange equipment, AT&T Hewlett-Packard and Compac marry its telephone equipment are all believed to be developing similar products to address patible with those sold by 1BM. the growing demand for com-The Cedar personal comuter in-corporates a full feature tele-cations systems.

Irving Trust in talks with Turkish bank

By David Barchard in Ankara

IRVING TRUST, the U.S. banking group, is holding talks with Tutunbank, one of Turkey's foremost exporting banks, with a view to buying a third of its

The purchase, if agreed, would be the first of its kind in Turkey, though Chemical Bank of the U.S. recently ennounced plans to set up a Turkish bank in a joint venture with Mitsut and the Istanhul based construction group, Enka. Tutunbank made a profit last year of TL 1.500m (\$3.6m). 1t

Kumpulan Guthrie move to take over Highlands

BY OUR FINANCIAL STAFF KUMPULAN GUTHRIE is to Kumpulan, the price at which

acquire a 26 per cent stake in the 26 per cent stake is change.

Highlands and Lowlands, a rival ing bands. Malaysian plantations group, and make an offer for the outstanding shares that values Highlands at around \$15m ringgit (U.S.\$340m).

Kumpulan is buying the shareholding from Kuala Lumpur Kepong, another plantations group. The deal gives Kumpulan and its parent company, Permodalan Nasional, the Malayslao state Investment agency. more than 50 per cent of the Highland's capital. Shareholders in Highlands

Kuals Lumpur Kepong, which is Malaysia's fourth largest plantations group, is to ex-change the stake in Highlands

for a susidiary of Rumpulan. The subsidiary is Kumpulan Jelei Sendirian. Kuala Lumpur Kepong, whose profits are rising rapidly, has cootrolled 26 per cent of Highlands since the end of 1982.

For the six months ended March 1984 Kuala Lumpur Kepong reported pre-tax earnhas 34 hranches with beadquar- will eventually receive an offer ings more than doubled to 41.1m of 2.7 ringgit a share from ringgit.

\$435m buyout offer for Scott & Fetzer

By Terry Byland in New York

THE TUSSLE for control of Scott and Fetzer, the Ohiobased consumer products group, took a fresh turn with the offer of a \$435m leveraged huyout from the company's management

The buyont is being made under the leadership of Kelos, a securitles firm specialising in employee stock plan bnyouts. Kelso said the offer required the approval of the Scott board and "we would go away" if this was lacking.

The Scott board invited bids following an aborted management buyout worth management onyout worth \$350m, and the company's rejection of a \$420m bid from a group led by Mr Ivan Boesky a New York entre-

prenent.
The latest offer would be made through Scott's em-ployee stock ownership plan. a technique pioneered by Kelso, which said it had secured the required financing, except for the portion to he provided by the Scott management.

If successful, the offer would leave Kelso with a minority stake in the new group. The Scott directors met vesterday to consider their resopusc.

Ericsson in Italian computers pact

By Alan Friedman in Milan SGS-ATES, Italy's leading semi-conductor company, has

signed two accords with Eriesson, the Swedish data processing and telecommunications group, under which the two companies are to collaborate.

Under the first agreement, between SGS and Ericsson Installation Systems, SGS is to be ireated by Ericsson as a "preferred supplier" of mlcrochlps. SGS said yesterday it was unable to place a value on the orders this could mean. The second agreement calls

for joint research, product development and possibly marketing collaboration between SGS and Ericsson's Rifa subsidiary, a semi-con-durtor maker. The two com-panies are expected to join forces in the field of linear integrated circuits.

Lufthansa near deal on Kempinski hotels

bank

BY JOHN DAVIES IN FRANKPURT

LUFTHANSA, the West German the Vier Jahreszeiten in Munich. airline, ta hoping to see agree- The shares are publicly traded. ment this month on a complex but about 80 per cent are held deal under which it would take by two of Germany's biggest a stake in the Kempluski ebain banks, Dresdner and Commerzof luxury hotels.

Under the deal, equity stakes in Kempinski could also he for some time in reducing their taken by a wealthy Saudi stake and the Kempinski Arabian investor and by other management has been pressing West German hotel interests, for closer ties with Lufthansa West German hotel interests. The Lusthansa move would as a means of building up the have to be approved by the botels international business. Federal Government in Bopn,

which owns three-quarters of cent of the Penta hotel chain, the airline's shares. The as well as a slake in the Inter-Government vetoed a Lufthansa continental hotels in Germany move to acquire a Kempinski stake a year ago, but airline executives believe it may take different line now.

The Kempinski group includes pinski chain. the Atlantic Hotel in Hamburg. the Bristol in Berlin. the under DM 1m (\$335.000) on Gravenbruch in Frankfurt and turnover of DM 154m last year.

Pan Am third quarter

BY OUR NEW YORK STAFF

hit by strong dollar

American reported a 93 per cent drop in in an attempt to save about

fell to \$5.6m or 5 cents a share while operating expenses from \$76.8m or \$3 cents — on the strong dollar and a sharp \$862.2m resulting in an operatreduction in charter and other ing profit of \$34.1m compared revenues reflecting a temporary shortage of aircraft.

Pan Am said that the strong

third quarter net earnings reducing revenues by \$18.3m were inflated hy a \$31.1m non-during the quarter. About 35 recurring gain, while this per cent of Pan Am's tickets year's earnings were reduced are denominated in foreign by a \$10.5m in non-recurring currencies. In addition, the

PAN AM, parent of Pan other U.S. airlines, which have American World Airways, reported higher earnings for the quarter. However, despite third quarter earnings and said the year-on-year carnings it planned to cut 850 jobs and decline, the small profit does take other cost-cutting measures compare with losses for the three preceding quarters.

The banks have been interested

Lufthansa already has 62 per

The Hyatt hotel group of the

U.S. is also believed to be a pos-

sible contender for the Kem-

Kempinski had net profits of

cent of the Penta hotel chain.

and in hotels in Kenya.

530m a year.

The airline blamed the set-back — third quarter earnings fell by 7.5 per cent to \$996.3m,

In addition it noted that 1983 dollar was responsible for pension expenses.

Pan Am's results are in losses widened to \$8.5m from sharp contrast to those of \$7m in the year-ago quarter.

Dome may sell Syncrude stake

BY BERNARD SIMON IN TORONTO

DOME PETROLEUM, the debt- company had said its future burdened Canadian oil and gas operations would be centred. producer, is considering the sale of its 3.75 per cent interest that Dome. on the advice of its In the Alberta synthetic crude lenders, may be unwilling to

(\$U.S.76.3m), or to disclose crude's capacity by one-fifth to reasons for the sale. But he sald that the Syncrude holding was regarded as one of the "core" assets on which the syncrude holding oil and gas properties

oil producer Syncrude. contribute lis proportionate
A Dome official declined to share of Syncrude's current comment on reports of a C\$1.2bn expansion programme. likely sale price of C\$100m The project will increase Syn-

Judge heads Hong Kong inquiry into abortive HK\$ 1bn property deal

BY DAVID DODWELL IN HONG KONG

A HONG KONG High Court bers.

Following the first-half loss of fig. Property group, moved firmly back into maintained at 1p-a total of 2.1p profit to record a £21B,000 pre-tax surnlus for the year to April 30 1984, against a £71,000 deficit before. The board views the current year's preparets with on-At the net level losses of Anvil Petrolcum widened from £329,000 to £857,000 in the year

share dealing in connection with an abortive HK\$1bn (US\$128m) property deal which involved prominent business figures from the crown colony and mainland China. Only once before has such a tribunal been

They are Mr Gordon judge was vesterday appointed chairman of a tribunal set up to investigate possible insider the territory's securities industry, and Mrs Barbara Wong, managing director of KB Luxembourg (Asia), the Bel-

The tribunal, which plans to hold its first meeting next week, is to investigate dealings in the shares of International City Holdings (ICH), a property group controlled by Cheung Kong Holdings and Hongkong Electric, between January and the end of June.

120 6.9 15.7 13.3 5.7 0.2 6.5 90 96 4.7 4.3 160

34.2 17 4

Hong Kong's Securities Com- tary whether "culpable insider colony's recently appointed action," Mr Fell said the Commission began investigations in dealing in ICH's shares took Commissioner for Banking and mission's role was not "to July after learning that Ever-bright Industrial, a mainland Chinese corporation, bad backed out of an agreement to buy a luxury property develop-ment from ICH

When reports of the deal were years to make ita report. first leaked in January, the market had thought Everbright comes at a time when se had made a firm commitment. In the event, it was no more than an option to buy.

place, and who might be in-volved. He is likely to report much sooner, however. only previous tribunal, headed by Mr Justice Barker, attracted local crincism for taking two Appointment of the tribunal

comes at a time when serlous efforts are being made in Hong Kong to improve regulation of the securities industry and to Mr Justice Clough has been strengthen corporate disclosure

statement since appointment that the role of supervisor "was promotional as well as regula-Addressing the Hong Kong Society of Accountants, he insisted that regulation was self-

Deposit Taking, yesterday emphasised in his first public

defeating if it only produced a declining financial sector, and highlighted regulation as "part of the wealth creation process."

pursne regulation by prosecu-tion," but to enhance the dynamism of the financial markets.

He focused on two major challenges facing the industry as it emerged from protracted recession—the rapid liberalisation of financial markets, particularly in Japan and Australia. and the growing influence of overseas banks as trade in the Asian region increases, and as given three years to report to rules.

While accepting that there Hong Kong is pinpointed as a Hong Kong's Financial Secre-However, Mr Robert Fell, the might be times for "ruthless centre for operations in China.

> CAPITAL STRATEGY FUND LIMITED

Gartmore Fund Managers International Limited

6 Caledonia Place, St Helier Jersey, CI - Tel: 0534 27301

Telex: 4192030

5tg. Deposit USS Deposit

DM Deposit

N. American

lapan Pacific Basin

int. Growth

British Stg. Gilt

wFr Deposit SwFr5.047

Int. High Inc. \$0.99 Yen Con. Bond Yen! 167

*Price at 2/11/84

Subfunds Yield

4.25 5.15 2.0 0.5 0.6 0.6 2.0 10.3

Price*

£1.005

\$1.049 DM5.066

Yen510.5

1.15

£1.08 £1.11

Granville & Co. Limited

Mambar of The National Association at Security Dealers and Investment Managers

was in 1974.

* * * * Turnover of this oil and gas

Goodman Brothers, clothing
manufacturer, is dropping ont of
the dividend list for the second
time in three years after seeing
its pre-tax profits tumble by

extraordinary item.

Turnover of this oil and gas
exploration and production company moved ahead from £827,000
to £944,000. Net income from
producing operations dropped
from £121,000 to £2,000. Depre-27/28 Lovac Lane London EC3R 9EB Telephone 01-621 1212 ciation, production costs and administration expenses all

Over-the-Counter Market Camgaby Price Change
Asa. Brit. Ind. Ord. ... 142 + 1
Asa. Brit. Ind. CULS. ... 142 - 1
Airaprung Grous ... 54 - 1
Armrage & Rhades ... 41 + 1
Bardan Hill ... 117
Bray Tachnalogias ... 43 - CCL Ordmary ... 174 - 174
CCL 11oc Canv. Prel. ... 118 - 174
Colliborundum Abraavas 730 - 174
Colliborundum Abraavas 730 - 175
Cindica Giauq ... 92 - 175
Frank Hotsell ... 239
Frank Horsell Pr. Ord. 37
Fradanck Parkel ... 27
Fradanck Parkel ... 27
Geotos Blart ... 43 + 1
Ind. Precision Castings ... 40 - 1

117 Asa. Brit. Inc. 54 —
54 Airspring Grova 54 —
21 Arminge & Rhades 41 ÷
57 Bardan Hill 117
; 42 Bray Tachnalogias 43
1 173 CCL Oldmary 174
2 117 CCL 110c Canv. Prel. 112
0 100 Carborundum Abraarvas 730
9 92 Cindica Gravo 92
1/3 45 Oebarah Services 72
1/5 75 Frank Horsell 239
06 751, Frank Horsell Pr.Ord.87 205
69 25 Fradanck Parker 27
43 32 George Blair 43

276 230 W. S. Years ...

written off declined to £319,000 (£466,000) and interest and other (446,000) and interest and other income receivable rose to £204,000 (£112,000). The attributable loss amounted to £946,000 (£326,000) after taking acrount of an extraordinary debit of £288,000 (credits £3,000).

expenditure

increased. Exploration

Turoover for the past year intalled £10.5m (£10.52m), including exports of £1.96m (£2.37m). Tax accounted for the cluding exports of f1.95m. In the with a forecast made (f2.37m). Tax accounted for last June by J. Smart and Co (f13.609 (f15.275). Earnings per (Contractors) that profits would 5n share amounted to 0.508p be not less than f840,000, some (1.531p). On a mil distribution increase bas been shown from basis they were 0.508p (1.853p).

Although profits of as forecast a final not divided. Although pre-tax profits of as forecast, a final net dividend wire and Plastic Products of 2.850 bas again heen declared, showed a fall of 262,000 to showed a fall of 262,000 to which holds the total at 3.95p.

£131,000 over the first half of 1984 the directors say the dawn shown at rising from 6.47p to 6.550

ward trend has been arrested.

They tell shareholders that relocations of same of the group's
activities have been substantfally compicted and that they
look forward to the benefits conting through in future per cent lower.

Turnover for the period of this
Turnover for the period of this
Kent-based holding company
slipped from £1.67m to £1.6m.
slipped from £1.67m to £1.6m.
slipped from £1.67m to £1.6m.
net profits from 39.9bn cruzelros
to 170.7bn cruzelros (£52.85m)
£102.600.

compared with 155,000. for the nine months to September 30 1984.

NUNCURE ANNOUNCED

I Unquated stock

DIVIDENDS	ANNU	MUCE		
Current yayment	. Date of	Corre- sponding	Total	Total last year
Joseph Caustonint. 0.9 Flight Refucilingint. 1.1	Dec 19	0.78 0.9 0.7	0.9	2.35 2.5 0.9
Dividends shown pence per share Equivalent after sllowing	net excer for ser equisition	nt where on issue. The issues.	therwi: † On ‡ US!	se stated. Leaptiel M. stock.

Premier UT. Admin., 5 Rayleigh Road, Hutton, Essex. Tcl: 0277 227300 H.B.L. EQUITY INCOME H.B.L. EUROPEAN Bid Offer Yield Offer Yield Oclaber 39th 6.81 54 5 1 67 53.9 54.1 168 51.3 54 1 8 80 31st 51 2 53 9 92 Z 6 76 >- 8 : 58 54.2 52 0 2nd 51 7 54 5 1 67 ÷2 1 54 3 6 70 increased by rights and/or acquisition issues. ‡ USM stock Prices of other H.B.L. Trusts on U.T. Information Service page

Prices and dotails of services naw available on Presiol, page 48148

Hambros Bank Unit Trust Managers Limited

Magic Moment Restaurants plc

(Registered in England under the Companies Acts 1948 to 1981 with Number 1819690)

not a prespectus nor does it constitute an offer or invitation to subscribe for shares in Magic Moment Restaurants plc. Applications may be made only on the application form which is annexed to the prospectus.

Offer for Subscription under the Business Expansion Scheme UTC Securities Management Limited Licensed Dealers in Securities

4,624,800 Ordinary Shares of 5p each at a price of 17½p per share

Copies of the Prospectus are available from:

Strauss, Turnbull & Co. Limited, 3 Moorgate Place. London EC2R 6HR. Telephone: 01-638 5699.

UTC Securities Management Limited, 55 Grosvenor Street, London WIX 9DB. Telephone: 01-499 0223.

Subscription Lists may be closed at any time but not later than 30th November, 1984.

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. . said a stockbroker I was sitting next to in the Tube one evening. But these are the fastest expanding financial markets of them all, so why not find out for yourself?

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USM/OTC Review, 3 Fleet Street, London EC4Y 1AU

WESTAVON SECURITIES (GUERNSEY) LTD SECURITIE

DEALING EVERY TUESDAY As at 30th Detaber 1984

8ld Offer Wkly 1984 Change Yield 950 t00p +2p 15.0% 116p 121p +2p 5.0% 94c 99c +1c --

Grofund Managers Limited Pinners Hall, 8/9 Austin Friers Londan EC3N 2AE - Tal: 01-588 5317 As 4: Novamber 2 1954 End Offer Yield 64 8 88.3 2.6 67.5 71.1 0.4 5S.3 58.3 9.63 49.8 51.4 10.0 58.1 61.9 4.2 America Trust Japan Trust European Trust Gilt Trust Equity Trust

Based on FT Index 902-906 (+1)

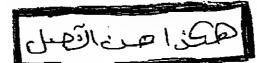
MONTAGL ti Devonahire Square EC2M 4YR 91-623 4273 Daily Dealing Prices

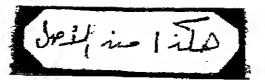
| Accum Links |

LADBROKE INDEX Tel: 01-427 4411

WORLD STOCK MARKETS

WORLD STO	CK MARKEIS
NEW YORK	Higher on fall in money supply Supply SUPPLY SUP
Cilicorp 35% 35% 35% Goodyear Tyre 27% 27% Mitchoil Energy. 17% 17% St. Roy'e Papor E7% 57 Zapata 15% 16% Gierk Equipment 25% 26% Greco	Andelsbanken 274 +9 Verein-West 994 -1 Sandvik 325
	D. Charles (Laff. 10) 2 2 3 3 4 5 4 5 5 5 5 5 5 5





Companies and Markets

BURG

Salet In the Salet Salet

 $\frac{d_{i+1}}{d_{i+1}} \underbrace{\frac{d_{i+1}}{d_{i+1}} \frac{d_{i+1}}{d_{i+1}} \frac{d_{i+1}}{d_{i+1}}}_{d_{i+1}}$

Total Salar

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar soft

The dollar continued its recent further reduction in interest weaker trend in currency parkets yesterday, spurred on by the prospect on lower U.S. inforest rafes. Thursdoy's U.S. money supply figures showed a sharper fall than expected and this followed on the beels of recent comments made by the growing however, although the current small growth in sustained trend before pertangences.

STERLING EXCHANGE RATE DM 2.9250 against the dollar (Bank of Facions)

t Dank	or Englai	20)
	Nov 2	Previous
8.30 am		-
9.60 am	75.4	74.5
10.00 am		74.9
11.00 am	75.7	. 74.8
Noon	75.7	74.9
1.00 pm	75.7	74.9
2.00 pm		74.9
3.00 pm	75.7	75.0
4.00 pm	75.7	75.0
Ties him		10.0

the current small growth in sustained trend before next money supply could warrant a week's U.S. Presidential election.

The dollar touched a low of before recovering to close at. DM 2.9460, its lowest closing s level since early September and down from Thursday's finish of DM 2.9900. Against the Swiss franc it slipped to SwFr 2,4255 from SwFr 2.4600 and Y241.85 from Y244.35. It was also weaker against the French franc at

FFr 9.0550 compared with FFr 9.1800. On Bank of England

figures, its trade weighted index

OTHER CURRENCIES

Nov. 2				£
				Note Rates
Args htina Pes	o 151.48-151	78 190,95-191.08	Austria	96.80-26.10
tustralia Doll	.u. 1.4595-1.46	15 1.1649.1.1649	Beighum	74.80-78.60
Brazil Cruzeir	o∴.!5.297.77 ā.2k	882.609 D 2 692 D	Denmark	13.98-13.42
iniand Marki	Ka 7.7510-7.77	48 6.1900-6:1950	France	11.87-11.59
Freek Drachn	na159,950-195.	679 121.70-128.50	Germany	3.57-3.71
iona Kona Do	lier 9.7840-9.79	40 7,8150-7,9180	Italy	9975-9306
ran Riel	112.50	92.50	Japan	303-306
treenit Dinari	KD10 37606-0 37	9030080-0,30080	Natharlanda	4.14-4.19
uxembours.	Fr. 74 50 74 F.	69.90-50.10	Action in the second	10.70-10.81
Aslavela Dolla	9 9540.9 99	8.3840-9.3920	Doubus of	193-280
law Yesterd	11= : 0 5050 e se	00 8.0140 9.0169	POPUJEH	207-915.75
and Arch D	UAL 4 4505 4 46	20 3.5600-3,6610	Spain	
COULTINGE TO	701 7,4320 7,70	919900-919910		10.65-10.64
ingapore pol	101, 2.0900-2.09	60 . 6.1496-2 _. 1516	Switzerland	5.04-3.07
TH ATTICAN RE	100-2,5253-2,54	04 1.8570-1,8691	United States	1,2450-1.295
,A.E. Dirham	4,593 5-4 ,60	25 3.6790-3.6750	Yugoslavia	245-260

Ch'ngo on week

Guiofisitver (76 (bat) 4300/810 -5 \$315/325 \$313319 (2290/300 Silver per oz 592,50p -2.00 \$99.050 \$79,70p \$29,10p

606.90p -9.00 £9675 -85. £9662.6 -85.6 986.16 -3.5 £642.76 +0.26 £646.88 +8.75

£110.50u -0.05

E1111.104 +0.50

£4,300 \$3,600 \$2,300

\$1120z

£478w £632.52

‡ Unquoted. (9) Madagascar, § Ghans cocce. (v) Occ. (z) Nov-Dec. (u) Jen

EXCHANGE CROSS RATES

Free Markets C.J.J.

Tin cash....... s months......

Barloy Futures...

SPICES

Maize French.....

SEEDS-Copra (Philippines)... Soyabeans (U.S.).....

OTHER COMMODITIES

LONDON OIL

SPOT PRICES

Nov. 2	Pound Striing	U.S. Doller	Deutsche m'	kid panesa Yeni	FrenchFrenc	Swiss Franc	Dutch Gulld	Italian Lira	Canada Dollar	Selgion Frank
Pound Sterling U.S. Dollar	0.799	1,952	5,680 2,940	. 309.0 241.3	11.35 9.053	3.025 2.417	4.150 3,516	2294. 1833.	1.645 1.314	74.55 5P.37
Deutschemark Japanese Yon 1,000	0.272 3.311	0.340 4.144	19,19	82,07 1000	3.079 57.52	0.922	1,198 15.74	693.4 7597.	0,447 6,445	20,26 246,9
French Franc 10 Swize Franc	0,883 0,331	1.105 0,414	3.948 1,217	265.6 99.83	10. 3.745	9,570	3,565 1,379	2025. 758.4	1.451 0.844	65.80 24.64
Dutch Gulider Italian Lira 1,000	0.241 0.436	0.302 0.545	0,887	72,77 151.6	2.730 4,959	0.798 1,319	1.909	552.8 1000.	0.396	17.96 53,49
Canadian Dollar Belglan Franc 100	0.909 1.341	D.751 1.579	9,239	183.6 405.1	6.890 18,90	1,839 4,058	2,524 5,567	1595. 3077.	9,206	45.35 100,

fell from 140.5 to 138.6, its worst New York rates

level since September 5 Sterling's 0.7 improvement on its exchange rate iodex to 75.7 November 2 Prev. close was principally a reflection of its improvement against a weaker dollar. It rose to \$1.3515 at the £ 6pot \$1,2410-1,2425-\$1,3405-2420 l month 0,09-0,07 pm 0,09-0,09 pm 3 months 0,08-0,05 pm 0,011-0,08 pm 12 months 0,55-0,65 dis 0,53-0,63 dis close, a rise of 1.65 from Thursday and 32 per cent up on premiums and discounts apply to the U.S. dollar. Monday's closing value.

POUND SPOT-FORWARD AGAINST POUND

Nov 2	Day's spread	Close	One month	p.a.	Three months	% p.a.
U.S.	1.2415-1.2555	1.2510-1,2520	0,08-0.05c pm	0.62	0.07-0.02 pm	0.14
Csnads	1.6280-1.6460	1.6440-1.6450	0.19-0.26c drs		0.57-0.70dis	
Nathind.	4.1450-4.1700	4,1450-4,1550	13-11 _c pm	4.89	41-44 gm	4.27
Belgrum	74.30-74.60	74.50-74.60	3c pm-3 dis		9-17 dis	0,67
Denmark	13.380-13.413	13.412-13.413	psr-14ore dis	-0.55	3-47, dis	-1.15
Ireland	1.1955-1.1998	1.1983-1.1993	0.19-0.36c dis		0.73-0.98dis	-288
W. Ger.	3.6795-3.7000	3.6795-3.6805	13-12-pf pm	4.89	41-33 pm	4.21
Portugal	198,30-282,75	199.00-201.65	170-435e dis			-18.61
Spein	207.00-208.00	207.50-207.70	50-80pst dis		140-200 dis	-1.63
1121y	2289-2306	229314-229514	2-11 lire dis		28-32 dis	-5,23
Norway	10.75-10.79%	10.784-10.794	2-3ore dis		7-8 dis	-2.82
France	11.301-11.354		4c pm-1 dis		14-21, dis	-0.75
Swoden	10.58-10.644	10.6314-10.6414	11-21-ore dis	-211	4'4-5'2 dis	-1.98
Japsn	3011-3031,	3011-30212	114-1y pm	4.47	3-2½ om	3.80
Austrie	25.85-25.98	25.91-25.96	81 _e -7gre pm	3,52	127 ₄ -25½ pm	3,43
5wilz	3.0200-3.0323	3.0200-3.0300	11-11-c pm		4-31 c pm	5.12
96	algian rate le f		Iranes. Financi			
	5 is-month for	word dollar 0.0	07-0.12c dia. 12	-month	1.55-0.70.	

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Nov 2	Day's	Close	0	%	Three	%
	spread	Close	One month	p.2.	months	p.e.
UK†	1.2416-1.2555	1.2510-1.2520	0.08-0.05	0.62	0.07-0.02	0.14
lrelandt	1.0440-1.0475	1.0455-1.0465	0.35-0.25c pm	3.44	0.85-0.70 pre	2.96
Canade	1.3100-1.3270	1.3117-1.31 <i>2</i> 7	0.23-0.26c die	-2.33	0.53-0.58dis	-7.59
Nathind.	3.3000-3.3475	3.3215-3.3225	1.08-1.05c pm	S.95	3.24-3.21 pm	3.87
9elgium -	59.35-61.09	59.40-59.50	3.5-5c dis	-0.83	aib B-C	-0.42
Donmark	10.67-10.67	10.691-10.691	0.70-1.20ors dis	-1.06	2.75-3.25dia	-1.12
W. Ger.	2.9250-2.9725	2 9455-2 9465	1.03-0.98c pm	4.27	3.00-2.95 pm	4.03
Portugel	15 9 -102	1591-1601	150-400c dia	-20.62	400-1150dia -	-19.37
Spain	165.75-165.03	165.93-166.03	60-70c dis	-4.69	135-165 dis	-3.61
italy	1822-1846.50	1837-1838	8.50-9.50 lire dis	-0.58	25.0-25.5dis	-0.56
Norway	8.60-8.617	9.604-8.614	2.40-2.90 ore die	-0.91	£.75-7.25dis	-3.25
France	8.9950-9.1050	9.0500-9.0510	D.50-0.60c dia	-0.72	2.00-2.50dia	-D.99
Sweden	8.47-8.491	8.484-8.494	2.00-2.50ore die	-3.19	4.65-5.15dis	-2.30
le pan	241-35-243.15	241.80-241.90	0.74-0.76y pm	3.56	2.16-2.11 pm	3,52
Austria	20.731-20.751	20.731-20.731	4.80-4.30gro pm		73.50-11.50pm	
Switz.	2.4180-2.4505	2,4250-2,4260	1.04-0.98c pm		2 96-2.90 pm	
† UK	end Ireland el	e quoted in U	.5. currency. Fo			
disco	unts apply to	the U.S. dolla	r and not to the	individ	duel contency	-
90	loran reze ia l	or convertable	rance. Financia	Irenc	59 90-60 10.	•

Further

Interest rates continued their recent decline in London yeslerday amid hopes of an early reduction in UK clearing bank base rates. The softer trend was accelerated by a fall in U.S. interest rates and sterling's better performance in currency markets. The likelehood of a fall in base rates now appears primarily dependent on next week's UK mooey supply figures. A favourable outcome could see a very quick reduc-tion in interest rates.

Yesterday three-month interbank money fell to 10%-10% per cent from 101-101 per cent

UK clearing banks' base lending rate 101 per cent (since Angust 20)

while three-month eligible bank bills were bid at 932-83 per cent compared with 912 per cent Weekend joterbank money Weekend ioterbank money opened at 101-101 per cent and traded between 10½ per cent and 10½ per cent for most of the morning before rising to 11 per ceot on the small early assistant. tance. It slipped back to 104 per ceot but theo touched a high of 114 per cent before late intervention by the Bank of England saw closing balances the other hand Exchequer trans-

MONEY MARKETS

Discount Houses Deposit and Bill Rates LONDON MONEY RATES Sterling Certificate of deposit 105g 104g-105g 105g-105g 105g-105g 101g-101g 101g-101g 101g-101g 1012-1050 101₂-105₄ 101₄ 10 93₄-97₈ 1034-107a 10 1014 105g-107g 101g 101g 1014 1014 1018 1018 97 95₈ 9-3 10.9% 10% 10% 10.9% 10% 10% One year

	negotiable bonds	Authority	House Deposits	of Deposits	Linked Deposits	Unked Deposits
Dne month	1078-1068		1030	9,8-9,7	8,8-9;	912.92
Two months	104-105s i	_	105	9,95-9,76	6ng-67g	9,6-8
Three months	1014-1054 1	-	10:	5.75-9.95	8, 8,	9 . 8
\$ix months	1059-1014	_	10	10.0-10.1	9 9	954-878
Nine months	1012-1014	-	105	16.D-10.2	-	_
Dne year		_	, 10ès	10.25-10.45	914-919	10, -105
Two years	_	11		- 1		
Three ysers	_ i	1116	– .	: - 1		
Four years		1114	l — '	- 1	_	
Five years	:	114	_	i		

ECGO Fixed Rate Export Finance Scheme IV: Augrage Rate of Interest period September 5 to Detober 2 1987 (inclusive): 10.904 per cent. Local authorities and linance houses seven days' notice, others seven days' fixed. Finance Houses Base Rate (published by the Finance Houses Association). 11 per cem from November 1 1984. London and Scottish Clesting Bank Rates for londing 10½ per cent. London Deposit Rates for londing 10½ per cent. London Deposit Rates for londing 10½ per cent. Treasury Bills: Augrage lander rates of discount 9.5039 per Cent. Certificates of Tax Deposit (Senss 6): Deposit 2100,000 end ouer hald under one month 10½ per cent: one-three months 10½ per cent: three-six months 10½ per cent; nine-12 months 10½ per cent. Under £100,000 10½ per cent. Irom Detober 29. Deposite held under Series S 10½ per cent. The rates for all deposite withdrawn for cash 7 per cont.

FT LONDON INTERBANK FIXING

11,00 a.m. November 2 3 months U.S. dollar. offer 9 lb lb bld 9 15/16

The fixing rates are the arithmetic means, rounded to the nearest offersteenth of the bid and offered rates for 510m quoted by the market 13 five reference bunke at 11 am each working day. The banks are National Westminster Bank. Bank of Totyn. Deutsche Sank. Sanque Nationale de

fall away to 1 per cent. The Baok forecast a shortage of around £450m, with factors affectiog the market including maturing assistance and a take up of Treasury bills together draining £315m and a rise in the oote circulation of £235m. In

The back gave assistance in the morning of £55m which comprised sale and repurchase agreements at 101 per cent, unwinding on November 16. The forecast was laier revised to a shortage of around £500m before addition banks brought forward balances £20m below target. On

NEW YORK

ALUMINIUM 40,000 lb, cents/lb

54.90 53.75

actions added £130m.

chases of £17m ni eligible bank hills in band 1 (up to 14 days) at 10! per cent and tom in band 2 :15-33 days: at 10; per cent. It also arranged sale and repur-chase agreements on 1200m of bills at 10) per cent, unwinding taking into account the early on November 16. It also you help and the Bank gave additional help in the afternoop of making a total of £512m.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Nov. 2	Sterling	Dollar	Dollar	Guilder	Franc	D-mark	Franc	Цга	Conv.	Fin.	Yen	Krone
8hort term	1012 1034 104 103 1014 105 1014 105 1014 1014 1014 105	101a-101; 915-913 915-913 97a-10 107a-107a 105a-1054	1154-1214 1156-12 1176-1154 1176-1156 1116-1176 1116-1176	:65g-554 554-65g 554-65g 554-57g 517-67g 617-514	136-152 134-2 474-474 474-576 476-576 476-5	512-558 512-558 512-558 512-512 512-512 512-612	105e-105e 101e-105e 105e-101e 107e-11 111g-1114 111g-181	15-16 1514-1614 1656-1578 1612-16 1658-16 1512-16	1014-11 1014-11 1014-11 1014-11 1017-11 1018-101	105; 11 105; 11 105; 11 105; 11 105; 11	6, 6, 6, 6, 6, 6,	114,114, 11 -114, 114,124, 115,-116, 1244-127, 1155-121,

Asian 5 (closing rates in Singapore): Short-term 925,1055 per cent; seven days 94-95 per cam; one month 94-94 per cent; three months 905,-905 per cent; three years 102-1056 per cent; tong-term Eurodollers; two years 112-115 per cent; three years 12-125 per cent nominal rates. Short-term rates are cell for U.S. U.S. dollars and Jepanese yen; others two days' notice.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES ----- REVIEW OF THE WEEK

Sterling's strength depresses prices

BY OUR COMMODITIES STAFF

STERLING'S firmness led to a prices on the London Metal against last week's \$77 advance November delivery coffee Exchange yesterday.

week thanks to an earlier up- downward pressure. surge prompled by the breaching of chart resistance points on Thursday with the cash posion the New York market. The tion gaining £27.50 but the back £55.50 yesterday to £1.913 for cocoa to take over from the resulting wave of speculative weaker tone was resumed a toode, down £38.50 on the buying pushed the price to a yesterday and the price ended week. 144-month high at one stage. Deslers said yesterday's £13.50 on the day and £20 on the failure of the negotiating harn full partly reflected fears the week. sharp full partly reflected fears the week. conference in Geneva to make that the preceding rise had left This week's fall came in spile significant progress towards that the preceding rise had left the market over-extended.

BASE METALS

Tum over: 38,750 tonnes U.5 Pro-ducers: 62.00-66.00 cents per pound.

COPPER Official - Unofficial

TIN

High Grae £ 12. £ : £

general decline lo base metals agalo very active. A reaction our earlier modest gains. Exchange yesterday. took the cash LME quotation Copper showed the biggest £34 lower in the first three days

> The market bounced up again in gradings this week. at £918.50 a tonne. down

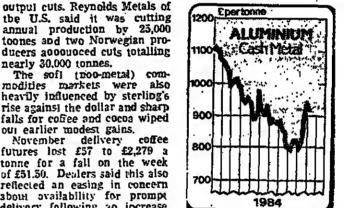
the U.S. said it was cutting annual production by 25,000 toones and two Norwegian producers accounced cuts totalling nearly 30,000 tonnes.

The soft (noo-metal) com-modities markets were also heavily influenced by sterling's rise against the dollar and sharp
The alominium market was falls for coffee and cocoa wiped

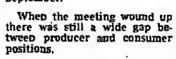
tonne for a fall on the week fall with cash bigh grade metal of this week with 3 3.500 tonnes of £51.50. Dealers said this also ending £12.75 down on the day. rise in LME warehouse stocks reflected an easing in concern But this was still £14 up on the last week providing further about availability for prompt delivery following ao iocrease

Sentiment was not helped by

of news of further producer agreeing a new international



positions.



-INDICES-

FINANCIAL TIMES Nov. 1 Del. 31 M'th ago:Yearago 295.20 , 292.40, 299.76 ' 985.66

DOW JONES

MOODY'S

Oot. 31 Oct. 25 M'th ago Year ago

SOYABEAN MEAL

UK monetary application for the west beginning Mondey November 12 fs expected to remain unchanged

PIGMEAT

| Description | p, per kilo ideadwoighti

Month 41.50 46.10 59.20 61.10 69.50 Nov...... 45,50 Feb 46,7D April... 57,80 May 61,00 Nov..... 69,50 \$2les: 936 1646] lots of 40 lonnes.

RUBBER

PHYSICALS—The London merket opened slightly easier. Continued its downward trend throughout the day and closed on an oasier note, reports Lewis and Post. Closing prices (buyers) spot 59 00p (same): Occ 70.50p

December delivery cocoa fell price stabilisation agreement

(9ase: July 1 1952 - 100) REUTERS

Nov. 2 Nov. 1 M'th ago Yearago 1993,4 1901.1 1984.7 1983,3 Base: Saptambar 12 1931 = 100)

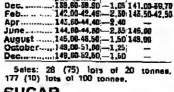
Dow: Dot | Det | Month Year Jones 51 95 ago ago Spot 127.56 127.55 125.24 140.4 (Baso: December 31 1974 - 100)

958.6 | 962.6 | 967.5 | 1086.8 (9aes: December 31 1931 - 100)

(1988): Uecember 31 1931 = 100)

172.50p): Jen 71.25p 173.00p). The Kuala Lumpur Nov tob price for RSS No 1 was 195.0 1196.75) cents s kg snd los.5MR 20 was 183.0 (184.5).

FUTURES—Close [buyer, seller, buciness]. R55 No 1. £ per tonne. Oec 580, 690; Jen 590. B10: Feb 600, 620; Mar 610, 630: April 630, 640: May 630, 650; June 640, 660: July 650, 570; Aug 650, 680: (ell untraded): 1985 Jan/Mar 600, 620, 610; 1985 April/June 630, 660, 975. 5sles: 0 [0] tols of 5 tonnes, 34 (73) lots of 15 tonnes.



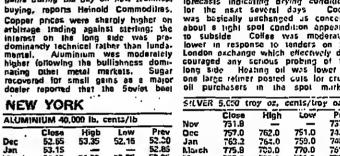
SUGAR LONDON DAILY SUDAR-Rew augus \$128.00 (£102.00), up \$4.50 (up £1.00) a tonne for Nov-Oec delivery. White suger \$170,00, up \$4.00.

Ho, 6 Yest'day's Previous Business Con- close close dono

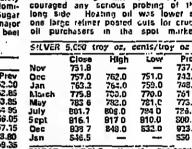
Salas: No 6 2,544 (2,526) lots of 50

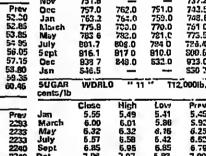
ATINUM 50 tray oz, 5/tray oz

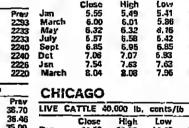
NEW YORK, November 2 further losses because of harvest delays and current cold temperatures Corron collapsed on layourable weather Precious metals were very strong trading off currencies with lurther Coron collapsed on layourable weather forecasts indicating drying conditions for the next several days. Cocoe was bosically unchanged as concerns about a tight spot condition appeared to subside. Colles was moderately lower in response to tenders on the London exchange which effectively discouraged any scrious probing of the long side. Heating oil was lower as one large refiner posted cuts for crude oil purchasers in the spot market. gains during the day on new technical

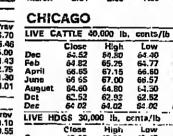


- AMERICAN MARKETS









49.14 51.10 48.02 51.50 52.50 50.85 47.70 MAIZE 5,000 bu min. cents/S6/b-bushc/

Close 275.4 292.6 299.4 293.4 288.2 288.2 292.4 289.2 286.2

PDRK CELLIES 38,000 lb cents/lb

50YASEANS 5,000 bu min. cents/60lb-buehel Sepi Nov Jan 673 D

SOVAPEAN MEAL 100 tons, S/ton Dec Jan March SOYABEAN DIL 80,000 lb, cents/lb

cente/60-in hushri

Close ?50.6 381.0 260.0 743.0

SPOT ORICES — Chicago loose lai-79 50 (30 001 cents per pound. New York in 545.0-59 0 (550,0-54 0) cent oct pourd. Hardy and Harman silve hullion 748 0 (735 0) cents per tro

PROGUCTS—North West Europe "cit" (8 per tonne)

Premium gasolina 250-264 — 0,5 Gas Oil 235-840 + 5 Heavy fuel Oil 250 176-180 | -2

Gold rose S61 so ounce from Thursday's close in the London

bullion market yesterday to fibish at \$3421,3421. The metal-opened at \$3361,3371 and traded between a high of \$344 344 and a low of \$336 337 Early demand was continued in the afternoon to push gold through \$340. However, its ability to sustain this level appears to depend mostly on the dollar's

4577.4

Turnover: 202 (151) loss of 100 troy ZINC

performance. Nov. 2 Gold Bullion (fine ounce) Opid and Platinum Coine Nov. 2

Kristind | \$3423, 3531; | \$2281 | \$363; | \$(169 500 502 85); | \$(2561; 661); | \$(2751 193); | \$(2151 145); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(2751 165); | \$(

GAS OIL FUTURES The market lacked any sense

2865 5496 79p 910 69.50p 1275 3345 1228 8860 8570 8630 12157 3194 5105 12315 12330 1298 1214p 3750 1267p 1166p 280p 1186p 401p kilo 477p kilo 459p ki

599,050 679,70p 529,10p
611.40p 544.30p
58580 £9817.5 £9370
5868,50 £992.5 £8517.5
574,79 586,90 \$71/75
£581,625 £797.5 £592.5
598.6 \$1060/1890 \$900

£119.40 £195.55 £105.66

£122.50 £130.50 £105.50

#5,500 #3,500 #2,350

\$1,976 \$1,180

\$1,000

6900 8815 £597 \$580

52800 \$1775

5900

8660

Yest'day's + or Business close - Done 6 U.S.

233.76 237.50 237.50 237.75 236.60 237.75 230.60 228.50 228.76 228.700 228.50 July.. -----Turnover: 2,387 (2,486) lots of

LONDON FUTURES

onth	Yest'days.	+ 01	Businesa Dona
egopes (tree	\$ per troy ounce	+ 7.70	349,011-89,00
	<u></u>	1.1.1	368,00

, 102 01 100 1103				
	ZINO	a,m. Official	+ OF	p.m. Unol Irolal
lev, 1	Cash 5 months	£ 639-40 652-,6	Σ -7 -7	£ 642.5-3 645-5
(£2731s-274) (£27314-27314) (£273.208)	Settlem't	647	⊢ 7 	OFFICIAL
(\$272.568)	OFFICIAL	PRICES:	Cas	h am 693

pm 695-700. Three months am 690-5.
pm 695-700: settlements 700. Morning:
Three months 6649-65, 45, 45 Kerb:
Three months 664, 47, 46.5, 46, 46.6, 47,
46.5, 46, 46.6, 47,

Amelgamated Matel Trading reported that in the morning cash Higher Grado raded at £1082.5, 92, three months £1119, 17.5, 19, 19, 19.5, 20, 19.5, 19, 18.5, 18. Cathodes: Cash £1100, three months £1120, Kerb: Higher Grade: Three months £1110, the first first months £1117, 16, 15.5, 17. Allemoon: Higher Grade: Three months £1117, 15.5, 17. 15. Kerb: Higher Grado: Three months £1116, 15, 14, 13,5, 14, 13, 12, 11.5, 12.

ALUMINIUM

Alumin'm a.n. - or p.m. - or Unofficial -7

Spot. 919.5-20 -14.7 916.7 -13.5 5 months 945.5 -18.5 941.5-2 -IS

NICKEL Nickel—Morning: Cash £350, rhree months £3350, 85, 3900, Kerb: Three months £3507 Alternoon: Three months £356, 94, 52, 50, 80 Kerb. Three morths £356, 55, 50

Cash 1092.5 -1.5 1090.5-1.5 -12.7 3 months 1117.5 8 -1.75 1115.6 -14.7 Settle m.t 1092.5 -1.5 (Cathodes Cash 1100.1 ... 1097.9 -14 3 months 1120.1 +1 1117.9 -14 Settlemt 1101 ... Tin-Momiog: Standard: Cseh £9640.
three months £5620, 50, 45, 40 45
High Grade: Cach £9690, Kerb: Three
months £9640. Atternoon: Standard:
Three months £9680, Kerb: Standard.
Three months £9670,
Tornover: 3,340 tonnes. 11. Kerb. large thres months 611.2, 11 NICKEL a.m. + or p.m. Difficial - Unoffical

5po1 522,50p -1.80 595c -2.5 5 months, 606,90p -4,60 510,75p -2.25 6 months, 620,95p --2,70 -2.5 12months 651,40p -4.49 --

Morning, Large list ring three months 613, 95; 2nd ring three months 610, 95, 96. Kerb: large three months 610, Alterboom: 2nd ring three months 612,

5pot...... 5935-40 -35 5810-5 -60 5 montha 5900-10 -71,5 5975-80-75

Silver was fixed 4.80 an owner higher for spet delivery in the tondon bullion market pessenday at 582.5p. U.S. cent squivalents of the thring lovers were: spot 741.51, up 23.90c; three-month 775 fc. up 24.7c; and 12-month 777.2c up 24.7c; and 12-month 777.2c up 24.7c; and 12-month 778.5c. up 25.5c. The milai opened at 595-293p (742-7515) and closed at 596-293p (742-7515).

TIN Official - Unpilicial - Cash 9685-96 | 1625 | 9715-26 | 55 | 5 months 9685-35 | 137.5 | 9715-25 | 39 | 5 ettiam 1. 9695 | 40 | 9715-25 | 39 | 5 ettiam 1. 9696 | 170 | 9690 | 5 months 9646-50 | 140 | 9690.5 | 125 | 5 ettiam 1. 9640 | 170 | 9690.5 | 125 | 5 ettiam 1. 9640 | 170 | 9715-25 | 125 | 5 ettiam 1. 9640 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 |

Lead—Morning: Cash C340. Ihrec months C344, 43, 435, 43, 43, Kerb: Threc months C343, 43,5, 44, Alternoon. Three months C343.5, 43, 42, 40, 39, 40, 40,5. 40, 39.5. 40, Kept. Three months (34: 42, 41, 40, 39, 38, 38.5, 39, Turnouer: 22.900 tonness U.S. Spot: 2.00.26.00 cents per pound. ...lnc—High Grade shrdl shrdl u luuno LEAD Official - Unotficial -

Cash 340.5 -1.5 339.9 -7.5 5 months 343.5 -1.5 340.5 -10 Settlem t 360.5 -19.5

L, UN-

Scies: \$,611 14,0721 lots of 10 tennes. ICCO indicator prices IU S. cents psi poundi Darly price for Nov 2: Turnover: 9.150 lonnes U.S. Prima Nettern: 45.00-45.75 conts per pound.

COFFEE

COFFEE Yesterd'ys + or 9us noss

Sales: 4.998 [2,483] lote of 5 tonnes ICO indicator prices (U.S. cents per pound) for November 1. Comp. daily 1979 136.77 (136.77): 15-day averags 126.34 [136.24].

GRAINS

Business donc—Wheat: Nov 107.75-7.45, Jan 111 40-1.10, Mar 114.55-4.35, May 19.05-7 95, July and Sept untraded, Seles: 97 lots of 100 tonnee, Barley; Nov 107 00-6.65, Jan 110.55-10.25 Mar 13.70-3.65, Mey untraded, Sept 58.00 only, Salee: 57 lots of 100 tonnee. BARLEY

Mnth Yesterd'ys + or Yesterd's + or Nov... 107.60 — 107.00 +0.25 Jan... 111.10 —0.20 110.60 +0.20 Mar... 114.50 —0.05 113.65 +0.20 May... 117.95 —0.10 116.10 +0.20 July... 119.85 |+0.10, —0.20 5ept... 98.90 ; — , 98.10 |+0.20

LONDON GRAINS—Wheat: U.S. dark CONDON GRAINS—Wheat: U.S., dan's northern spring no 1 15 per cent mid-Nov-midDec 152 55. Osc 154 33. Jan 160.35 transhipment east cost U.S. no 2 soft red winters Oec 145.50. Jan 146 English leed lob Oec 120 seller east cost: Berley: English Jeed lob Nov 110.59 celler Peterhead. Rest unwered quoted.
HGCA-Locational ex-term spot prices Feed barley: E Mids 105.10, R East 105.90, Scottand 102.00). The

6iLVER Bullion + or LM.E. + or p.m. - p.m. - unolfial

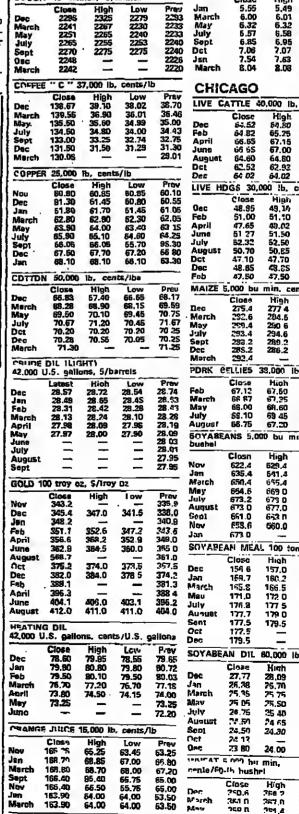
Yosterdays Previous Bueiness close closo dona

POTATOES Yesterdy's Previous Business close close Done

connes.

Tale and Lyle delivery prices for granulated basis suger was £208.00 (£205.00) a tenne for export.

International Sugar Agreement—(U.S. cents per pound lob and stowed Caribbeen pouts) Prices for Hovember 1. Only price 4.58 (4.55). 15-day. 7: Oally price 4.58 (4.65); 15-day everage 4.65 (4.65).



65.76 64,00 64.00

166,40 163,90

163.90

Close

334 6 332.1 339.6 346.3 353.2

High 326.0 332.5 340.0 347.0 351.0 353.5

Equity indices at all-time peaks and Gilts up £2 on tide of international interest rate optimism

Optien First Declara- Last Account Dealings tions Dealings Day Oct 15 Oct 25 Oct 26 Nov 5 Nov 12 Nnv 22 Nnv 23 Dec 9

A tide of interest rate optimism swept industrial shares to record levels in London yester-day. The FT-Actuaries All-Share and the FT-SE 100 share indices achieved all-time peaks, while the long-established FT Industrial Ordinary share iodex surged through the 900 again for the first time in six months to close 10.7 np at 907.6. Government stocks responded with equal fervour to the prospect of cheaper money. Turnover increased noticeably as overseas buyers tors to buy stocks and gains stretched to two points among longer-dated Gilts.

Growing U.S. convictions that the trend to lower Prime lending rates will continue initiated the Loodon upsurge, but there was little doubt that the driving force of the movement was increasing optimism over UK base rates. Investors were boping that the rates by one percentage poloi either before or after the an-nouncement on Tuesday of the October money aggregates and banking statistics.

The weaker dollar and sterling's consequent improvement aged foreign investment In the Gilt-edged market, Easier money market rates were an in-centive to UK investors and in the early afternoon trade price rises exceeded two points. Profittaking ahead of the inevitable news of more Government funding pared gains and shortly after o pm the authorities anno ced a new tap stock issue: £1bn of the existing Exchequer 93 per cent 1998 stock, designated A, is to be issued, payable £20 on application at a minimum tender mixed movements.

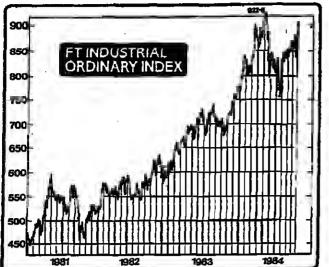
long Exchequer 12 per cent 2013-2017 closed 21 up at 1242. The shorts and Index-linked stocks showed rises extending to ;; the authorities supplied Treasury 21 per cent index-linked 2016 at 967 and then withdrew.

Equities opened buoyantly but buyers refused to chase values higher and most leading stoc soon came away from the higher

EQUITY GROUPS

& SUB-SECTIONS

Figures in parentheses show number



A period of consolidation fol-lowed and later in the session support and gained 11 to 171p, support and gained 11 to 171p, while Derek Bryant cootinued ing forward again.

Aflernoon business was enlivened by vet another twist in the long-running House of Fraser

Among receotly-issued equities saga. Lonrbe surprisingly ancent stoke in the slore group to Arab interests at 300p a share. House of Fraser rose swiftly to 320p, but subsequeot news that had bought the stake for a longof Fraser back sharply to 285p for a net gain of only 10. Lonrho settled 9 higher at 170p, after 173p; only last Wednesday the Department of Trade and Iodustry extended the Monopolies Commission's probe into a pos-sible merger of HOF and Lourbo until February 28.

Banks subdued

The major clearing banks were

the customary recess, all Glits held their ground and the ultralong Exchequer 12 per cent dole this year's Budgel. Life Insurance Issues steadied after-hours and closing falls were generally modest. Legal and General settled 4 cheaper at 478p, after 478p, while Prudential finished 5 off at 465p, after 462p, Composites were generally firm, GRE and Magnet and Southerns firming 6 more to 134p; the latter has rose 10 to 6350, while Royals.

Fri Nov 2 1984

rol adj. rd adj. today 1984 to date

9.69

12.14

11.72

13.34

11.30

9.67

2.44

31/12/80 31/12/80

31/12/74

30/12/83

31/12/71

16/01/70

31/12/70

BRITISH GOVERNMENT INDEX-LINKED STOCKS

5.83 14 Preference

287.41

63.75

1646.65

162.74 128.20

+ Flat yield. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, ECA, price 15p, by post 28p.

CONSTITUENT CHANGES: Moben Group (39) has been deleted and replaced by Pentiand Industries (46). RECLASSIFICATIONS: Stone International has been deleted from group (6) and re-inserted into group (4).

FIXED INTEREST

117.52

130.91

140.40

149.54

129.39

109.08

Equity section or group Other Industrial Materials

PRICE

3 Over 15 years.

Day's change %

+0.51 116.92

+1.26 129.28

+1.48 138.35

+1.32 147.59

+1.04 128.06

+1.10 107.89

76.71 +1.80 75.95

109.66 +0.59 109.01

Est Gross Est.
Earnings Div. P/E

to reflect news that Prudentlal had acquired a near 7 per ceot

Among receotly-issued equities. ledia Technology attracted Media fresh support and gained 9 to 134p. Leading Breweries finished the first leg of the Account in buoyant mood, investors being encouraged by brokers' favourable views on the sector ahead of the pending dividend season. Whitbread rose 7 for a five-day advance of 18 to 202p. Bass also firmed 7 to 435. White Arthur Guinness improved 4 more to

> is negotiating the sale of the Royal Scot hotel in London to Mount Charlotte Investments; the latter were & off at 65p. Contracting and Construction issues made good progress on cheaper money hopes. Costain, additionally buoyed by a "chart buy" signal rose 16 to a 1984 peak of 224p Milbury attracted

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Miscellameous (54) 673.11 +1.2 8.02 3.50 15.18 (803.02 808.56 807.15 (803.07 991.07 875.11 271. 533.70 47. 695.11 271.784 (80.37 677.75 180.05 10.04 1

| ORS_CLT7| | 1087.54 | +0.5 | 16.01 | 6.09 | 7.73 | 1082.12 | 1076.54 | 1076.52 | 1099.64 | 193.87 | 1199.54 | 215 | 193.37 | 307 | 1199.54 | 215 | 764 | 87.23 | 295.62 | 295.62 | 271 | 500.09 | 247 | 602.84 | 271.174 | 65.49 | 130.274 | 672.84 | 672.84 | 271.174 | 65.49 | 130.274 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.87 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84 | 672.84

Fri Nor 2

9.94 11.29

10.61

10.01

10.78 10.13

9.75

11.75

11.65

Food Retailing.

British Governmen

11.45

10.97 10.29 9.87

12.01 11.88 11.75

3.27 3.31 3.14 3.09 3.12 2.96

12.86 13.60 12.43 13.44

Wed Oct 31

Mon Oct 29

net fraction lower at 1251p on confirmation that the company

Laporte remained a firm counter and gained 9 more to 360p; the group announced a small acquisition on Thursday. Coates
Brothers issues continued to respond to the good interim results,
the ordinary rising another 14
to 126p and the A 17 more to

Mail-orders buoyant

was understandably centred on the House of Fraser/Lonrho situation, but other Store leaders cootinued the recent upturn. Burton rose 5 more to 357p, while Gussles A closed 8 better at 635p. Dealers reported persistent and often sizeable demand for secondary Issues. Harris Queensway odvanced 8 to 192p, while MFI improved 7 to 203p, and Hume Charm 12 at 212p. Dixens rose 4 10335p, after 338p following the response to Curry's defence document; Curry's added 8 at 430p. Publicity given to an investment seminar stimulated demand for Mail-order houses; Grattan featured with a gain of 10 to 126p, while Freemans ad-vanced 6 to 134p.

Buyers returned for Footwear for the year of 740p. counters. Strong and Fisher spurted 12 to 165p, while press ent lifted Garnar Booth 7

Interest tended to fade in Thorn EMI after mid-week speculation of a U.S. bid or demerger possibilities; from an opening level of 491p, the shares drifted back to close 2 cheaper on balance at 480p. but still 52 171p. Scottish and Newcastle up oo the week. Other leading touched 1271p before settling a Electricals made progress, Racal rising 8 to 268p and BICC a like amount to 238p. Elsewhere Briket responded further to the better-than-expected preliminary results, closing 7 up at 190p. Depressed on Thursday following talk of a broker's bearish circular, Cable and Wireless railied 12 to 340p, while USM-quoted Applied Holographics featured

a rise of 15 at 190m. Leading Eogineers were a relaspeculativa support and put on tive backwater, but selective 6 to 92p. Elsewhere, buying in a demand was forthcoming for market short of stock lifted BPB secondary issues. Comment on the preliminary figures prompted fresh firmness in Martenair. up 12, more for a two-day gain of 30 to 280p. Babcock came to life with a rise of 7 to 140p and similar improvements were re-corded in Desoutter 127p and Laird Group, 133p. C. H. Balley, an Thursday following a

543.24 2/11/84 50.71 13/12/14 537.59 2/14/84 44.27 11/12/14 831.09 15/3/83 71.46 2/12/14

1991.93 3 6 R3 84.71 256 R2 1997.72 2/11/84 1581.78 51/5/84

266.90 15/10/84 484.05 51.7/5 299.74 13/3 84 49.65 61.7/5 170.57 15/16/9 19.91 61.7/5 745.53 2/11/84 277.55 15/1/81 572.62 2/11/84 61.01 13/12/74

561.46 2/5/84 69.47 13/12/74 458.08 2/11/84 59.67 11/12/74

1377.83 271184 54.25 117.274 968.41 271184 175.38 285.80 711.98 205.84 54.88 97.075 1375.84 25.84 54.86 67.075 271.65 275.84 63.46 67.075

506.21 2/11/94 52.63 6/1/75 317.42 3/5/84 62.66 11/12/74

317.82 375.84 82.86 1012/14 770.88 1/11/84 94.34 136.82 591.73 2/11/84 229.84 289.81 498.50 2/11/84 58.63 671.75 677.18 2/11/84 71.20 1/12/14

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59.67 11/12/74

6839 617 175

13/3 9/1 9/1

6/3 13/3 9/1 13/3

22/3

29/3 29/3

19.41 9.87 19.62 19.61 9.98 9.57

11.18

31.29

2.99

114.13

114.13

96.67

100.00

100.00

100.00

Highs and Lows Index

450.90

1581.78 212.79

112.73

461.40

439.89 356.25 1657.23 706.26 522.19

1987.65 211.47

381.27 243.79

508.50 412.35

402.65 543.52 189.30 744.78 533.70

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4/1

1168.6 2/11 906.9 23/7 1168.6 2/11/84 986.9 23/7/84

30/7 30/7 23/7 30/7

1/B 31/7

29/12/67 29/12/67

29/12/67

10/04/62

31/12/75

30/04/82

31/12/77

11.40

10.84

12.99 13.84

13.10

4.02 3.82

9.77 9.96 9.85 20.98 10.78

10.24

10.97 19.35 9.80

11.81 11.79 11.78

19/7 13/7 3/1 3/1

huying and settled 10 higher at to 25p following the announce-the day's best of 690p, just a ment that North East Essex couple of pence off its 1984 peak. Building had increased its holding in the company.

Associated Dairies, dull recently owing to the chairman's warning about current trading, rallied 8 to 186p. Among other Food Retailers, J. Sainsbury contioued to attract support shead of next Tuesday's interim results and firmed 4 more to 30Sp.

Demand for the miscellaneous industrial leaders was selective. Activity among major Retailers

Activity among major Retailers

as understandably centred on advanced 2 further 15 to 525p.

House of Property Control of the fore and advanced 2 further 15 to 525p.

Kenney and Control of the fore and advanced 2 further 15 to 525p. while BOC Group games a manu-to 266p on further consideration of the sale of its U.S. are weld-ing interests. Fresh support shead of the interim figures, ex-mand later this month, left while BOC Group gained 7 more pected later this month, left Meal Box 14 higher at 364p. Bowater were a relatively active settling 3 firmer oo the day at 178b. Reed International, which approunced interim figures earlier in the week, out oo 12 to 482p. Among secondary issues. Henry Boot reflecting comment on the interim figures, improved 5 more for a two-day gain of 23 to 2980. Polly Peck, 222p, and Cornell 240p, rose S apiece. De La Rue rose 10 to a new peak

> The Leisure sector displayed several noteworthy movements. Samuelson Group met with support in a restricted market and rose 60 to 7300, while renewed demand lifted Miss World 20 to a 1984 peak of 210p.

> generally uninspiring session in Motors was enlivened by impressive interim results from Flight Refuelling which touched 2990 before drifting hack to finish only 2 dearer on balance at 287p. Jaguar flucbalance at 287p. Jaguar fluc-tuated as investors weighed up the current labour dispute: un to 2170 mitially, the shares eased

to close a net 3 off at 212p.
Publishers made progress
across a broad front. Fleet were particularly lively and touched a new peak of 207p before settling 12 up on balance at 201p on speculation that Longho could launch 9 takeover hid following the sale of its stake in House of Fraser. Per-sistent demand for Associated short of stock and the shares of 43 at 43Sp. East Midland Alited Press also met support and rose 7 to 900 with the more widely-traded "A" shares rising 6 to 94p. Elsewhere, Sir Joseph Canston firmed a couple of pence to 76p following the increased interim profits and dividend, while Delyn Packaging, one to

armounce first-half figures next Monday, rose 5 to 150p.
Among Properties, MEPC firmed 4 to 324p, but Land Securities, after touching 311p. drifted back to close unchanged at 309p; the latter's interim British Land attracted support and firmed 21 to 140 p, while Hasiemere Estates edged up 4 to Agency added 3 to 1330 following bigher interim profits, while revived demand in a restricted market lifted Ewart New Northern 25 to 240p.

Oils quiet

handful of issues edging higher in quiet trading. The recently agreed production outbacks by agreed production cutbacks by the November 160's which rose Opec producers faded quietly 5 to 11p. Jaguar were also into the background and the lively and attracted 498 calls, market now awafts the next while an evenly-balanced business differentials calls and 536 puts struck. A which will discuss differentials calls and 536 puts struck. A which will discuss differentials hetween light and heavy grade ordered oils. Among the leaders. BP were well supported and moved un 5 to 4830 while Briton and Enternrise Oil sided 3 apiece at 22Sp and 190p respect-

lrish issues remained highly Atlantic Resources volatile. gyrated between 58p and 64p before settling unchanged at the former price and persistent talk of a dry well in the Celtic Sea. Tuskar Resources encountered substantial selling pressure throughout the session and dropped 12 to a year's low Elsewhere, L. Texas of 42p. Elsewhere, L. Terras Petroleum were suspended at 13p at the company's request

Dealings in Kuala Lumpur Kepong, suspended at 87p on Wednesday are expected to resume on Monday following the announcement that the company is to sell its 26.23 per cept staka in Highlands and Lowlands to Kumpulan Guthrie Sandirlan; the latter, via its parent Permo quently control over 50 per cent of Hierlands and intends to offer M\$2.70 per share for the oulstanding equity. Highlands eased a couple of pence to 90p.

Golds rally

South African sectors of mining markets gained ground for the first time in seven trad-ing sessions as bullion responded the weaker dollar following widespread speculation of immi-nent cuts in transatiantic interest rates.

Bullion improved throughout the session and closed a not \$6.75 firmer at \$342.5 an ounce. The continued closure of a number of influential Continential desire centres for the All Soints holiday stifled buying interest but sufficient demand forthcoming from other sources. Continenal Switzerland. It produced wide spread gains in Golds and a 10.7 jump to 504.2 in the Gold Mines index, leaving the measure only 15 points lower over the week. The substantial weakness in the South African Rand widely evident earlier in the week was largely reversed and South African buying interest gave added impetus to the recovery in share prices.

South African Financials attracted persistent support with De Beers especially favoured and finally 10 to the good at

upsurge in domestic equities and more encouraging performance by the bullion price encouraged sustained demand UK-registered Financials Rio Tinto-Zine were well to the fore and settled with a 22 gain at 605p, while Consolidated Gold Fields rose strongly to close 15 higher at 480p.

Austrakans continued to make progress, buoyed by the confident showing of overnight Sydney and Melbourne markets Interest was mainly centred on the leading issues, where CRA rose 8 to 362p and Western Mining a similar amount to 2190. Elsewhere, Geever Tin immored 8 to a year's high of 1980 on homes of a full-scale hid from RTZ which on Thyrsday an-Charter's 60 per cent interest in Wheal Croffy Holdings for around £8.5m; RTZ currently holds a 19.6 per cent stake in

Traded Options received a Oils quiet

A relatively neutral week in demand for Lourin positions the leading Oils closed with a following the House of Fraser handful of issues edging higher stake sale; 2.857 calls were struck in Lourho, 1,706 being in sizeshle put husiness was trans-acted in ICI positions which attracted 853 trades, the majority done in the April 700's. contracts struck amounted to 9.687, while the week's daily

average was, 6,676.

NEW HIGHS (168) NEW HIGHS (168)

BRITISH FUNDS (18)

INT BANK & O'SEAS GOVT

STLG ISSUES (5)

COMMONWEALTH & AFRICAN
LOANS (1)

FOREIGN BONDS (2)

CALLINGS (1)

BRITISH (1)

BRITISH (1)

BRITISH (1)

BRITISH (1)

BRITISH (1)

FIRE (13)

ERCTRICALS (12)

BRIGINERING (5)

FOODS (5)

HOTELS (2)

IMBUSTRIALS (21)

INSURANCE (2)

LEISURE (3)

MOTORS (1)

NEWSPAPERS (2) NEW LOWS (11) MidCon Corp AMERICANS (1) Petroses Petroleum
PLANTATIONS (2)
Harrisons Malaysian Melay Plants
MINES (2)
Indian Ocean

NEW HIGHS AND LOWS FOR 1984

RISES AND FALLS

Yesterday 866 4 418 332 1,638 137 127

ACTIVE STOCKS

Closing Oay's price change 170 + 9 482 + 12 605 + 22 165 + 12 676 + 24 772 + 7 Closing Cay's Ind's fouse of Freser

5-DAY ACTIVE STOCKS Based on bargains over the five-day period ending Thursday."

List Change
No. ol Thurs. on
changes closs week
\$7 482 +54
\$7 426 +17
77 174 -6
77 680 +2
78 253 +27
. 75 £102 +3
. 73 290 +22 No. of Thurs. on changes close week. 73 155 - 36 . 365 . 365 . 36 . 371 382 + 2 . 365 212xd + 12 . 68 212xd + 12 . 67 478 + 5 Stock, ORG
ORG
OA Beers Old
Hepworth (J.)
Rowntree Mack
Johnson Mart y
Burmat Oil Thom EMI ... Jaguer Comm Union... SAT Inde

FINANCIAL TIMES STOCK INDICES

	Nov.	Nov.	0¢L 31	Oct.	99 29	29 29	Aear
Government Secs	82.28	81,36	81,36	61.02	80,76	80.68	82.02
Fixed Interest	84,58	84.35	84.57	84,00	83.85	84,39	
Industrial Ord	907.6	892,9		885,1			
Gold Mines	504,2	495.5	507.7	510,4	519.2	544.8	
Ord, Oiv, Yield,	4,67	4.72	4.77	4,79			
Earnings, Ykt. % (full)	11,15	11.27	11.39	11,43	11.52	11,58	9,43
P/E Ratio (net) (1	. 10:76	10.65	10.54	10,50	10.42	10.57	13,25
Total barraging (Fet.)	19 445	1R.725	18.269	12,859	18,476	19,354	19,004
Equity turnover \$10.	-	317.63	321.27	252,68	198,40	261,79	282.57
Egisty bergsine	i	17 933	17.891	17,062	16.720	17,912	16,002
Shares traded (ml)		173.8	169,8	145.5	190.6	192.0	130.1

2-pm 906.2. 3 om 907.8.

Basis 100 Govt Secs. 15/2/28. Fixed Int. 1928. Industrial 1/7/35.

S.E. ACTIVITY HIGHS AND LOWS

*Mil = 10.33.

[19	34	Since Co	mpilat'n	!	Nov.	Oct. 31
	High	Law	High	Low	Daily		
Govt. Secs	85.77-	75.72 (89/7)	127,4	42,48	Gift Edged Bargains Equities	140,4	151.9
Fixed Int	97,48	80.43	155.4 (26/11/47)	50,03 (61/1/76)	Bargains	111.7 641.9	119.9 649.4
tnd. Ord	922.8 5/5)	755,8	(8/8/84)		Git Edged Bargains	136.4	134.7
Gold Mines	711.7	485.7 (1/8)	784.7 (15/2/88)		Equities	111.7 554.5	113,5 963,5

LEADERS AND LAGGARDS

Percentage chages since December 30 1983 based on

Tobaccos	+48.50	Oroperty	+ 15.9
	+34.31	Insurance (Composite)	+15.6
	+30.52	Capital Goods	+74.5
Food Retailing	+25.26		+14.4
	+25.93	Oils	+14.3
	+22.87	Investment Trusts	+11.2
	+22.08	Banks	+ 8.7
	+21.67	Motors Other Consumer	+ 8.0
	₩21.66	Financial Group	+ 9.7
	+20.94 +20.59	Building Meterials	+ 2.5
	+19.21	Shipping and Transport	+ 2.6
	+19.14	Chemicals	+ 5.6
Oversees Traders		Contracting, Construction	+ 1.3
500 Share Index	+18.39	Laieure :	+ 0.5
	+17.14	Insurance (Life)	+ 0.0
Packaging and Paper	+17.09	Mining Floance	2.7
	+16.40	Metals and Metal Forming	- 5.7
Other Groups	+15.35	Bectricals	5.5
Discount Housex	+16.10	Gold Mines Index :	-14-2
All_Share Index	+15.07	Merchant Banks	-18.3

OPTIONS

Pirst Last Declara Settle Edward Jones, Astra Industrial, ings ings tign ment Thurn EMI, Yasmo, Britoil, Nov 5 Nov 16 Feb 7 Feb 18 Hawker Siddeley, Atlantic Resources and Bougainville, Puts Dec 3 Dec 14 Mar 7 Mar 18 were transacted in Polly Peck, For rate indications see end of Share Information Service Money was given for the call Jacksoo Exploration. No doubles of Branswick Oil, North Kalgurti, were reported.

THURSDAY'S ACTIVE STOCKS

	Besed	en barg	eine reco	rded in SE Offic			
	No. of .	Thurs.	Osy's		No. of	Thurs.	Day 5
Stock	changes		change	Stock	changes	Close	change
Thorn EMI	26	482	+29	BAT inda	12	290	+ 13
.BOC		259	+15	Glaxo	47	£10'z	+ 4
Ward White	19	166 .	+21 .	Madia Tech N	t2	125	+ 1
BTR	77 .	510 '-	+15	Scot & New Bw		128	+ 4
Battay (C. H.)	. 17 .	23 .	51,	5TC		274	+ 9
Cable and Wire	75	328	-75 .	Hopworth (J.)	71	386	4 9
ORG	13 .	155 '	7	ICI	11	680	· —
			•				

EQUITIES

	155	1200	.18	84.	5tock •	20	+ or	Not Div.	- Do	VIeld Vield	
Price	Amo	Renuno.	High	Low	Stock .	prios	-	ZÖ	1.00	ö>	9.0
9 5 674 5197	F-F-F-F-F-F-F-F-F-F-F-F-F-F-F-F-F-F-F-	26/10 .5/19 9/11	45 110 242 255 97 160 120 90 104 299	95 103 129 199 95 134 100 19 78 E12 145	**Addison Comms. 2p Appledore(A.&O.) 100 **Breakmate 10p **Brt. Bloodstock **Checkpoint Europe **Comp. Fin. Sarva.5p **Coraton Lodge 10 **Domin'n Int. High Inc. **Oo. Warrants **Fergatorook 20p **Hawtai Whiting 5p. Noma Counties Hidga Iceland Frozen F. 10p., Iceland Frozen F. 10p.,	95 103 940 185 83 160 120 17 98 984 145	+2+1	592.0 591.75 15.0 55.9 597.0	8.5 9.5 8.6 1.5 9.5 1.1	7.7 3.5 4.8 1.5 19.1 4.7 4.5 4.9	8. 15. 15. 16. 14. 15. 12. 12.
# # 30 \$70 \$71 \$10 \$140 125 \$90 \$75 \$110	****************	25/9 12/11 25/10 14/19 24/10 16/11 10/12 23/11 9/11 96/10 30/11	134 108 33 22 7 114 800 147 101 91	119 92 30 77 3 10 164 139 96 75	Aind, Scot. Energy 21 Media Thology 30p Media Thology 30p Meaul Michael L'w 5p Molasmec 10 p S & U Stores Warrants Second Market Inv.5p Schare Invg 10p The Stores Stores 5p Market Air Stores 5p Wattes Cityoflon.Prop	154 100 50 77 7 114 188 141 101 21	+5 +5 +4 +5 +1 +3	ug2.58 u.4.0 T1.29 bg3.0 ud1.7 ud1.7 ud2.62 bg2.62 bg2.63	9.2 2.6 9.0 1.4 - 5.0 2.3 9.1 9.0	9.8 5.7 5.0 5.6 1.5 4.4 5.5	15.1 9.1 8.0 2.1 15.1 15.1 16.1

FIXED INTEREST STOCKS

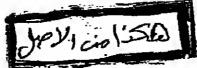
	issue price £	du b	Puro.	12	84	Stock	Belng See E	i i or
٠		44	35	High	Low		ŏà	_
	21,574 199,57 1100	F.P.	29/11	111 7	1004	African flev. Bank 11 12 Ln. 2010 Cambridge Water 9% Red. Orf. 1988 Do. 15% Red. Deb. 2004	994 110	+2
	90,52		24/1	8pm 93% 24	moga mga H82	Elswick-Hepper 9% Cv.Cum. Pf. '22-94' Estate Prop. Inv. 103% Cnv. 94/99, Eurogean Inv. Sk. 104% Ln. 2004.	82ppr 8pm 93%	n +2 + 134
	\$100 99,191 199,192 496,152	£30	17/1 15/9 22/11	355g 275g	285s	Folkestone Water 11 2% Red. Deb. 2004 inti. Sk. for Recon, & Dev. 1128 Ln. 2003 Lon. Shop Prop. 1128 ist Mort. Deb. 2018 Marley 11788, Deb. 2009	335g	+ 312
		F.P. 0.0. F.P.		100 n ppm 145	7ppm 100	Nationwide 11% - 14/10/86 Plant & Gen. 9% Cnv., Uns. Ln. 1999 Priest (Ben) 8% Cum. Cv. Red. Oraf	1001 ₈ 7ppm 130	+ 18
-	97,008 21,975	£25	26/4 29/3 27/3 8/1	132 275 294	943 ₀	Racal Elect 75 Cnv. Uns. Ln. 2009/14 Slouigh Ests. 11 43 1st Mort. Deb. 2015 Sweden 113 Ln. 2012 & Tops Ests. 7122 Conv. Uns. Ln. 2014	975 ₈	+412 +119

"RIGHTS" OFFERS

issue	mount aid up	Latest Renunc.	. 198	4 .	Stock	28	+ or
ortce	A	dete	High	Low		Olosing price	-
155 98 100 210 210 240 87 800 A\$0.20 446 220 206 105 70	F.P. NIII NIII F.O. F.P. NIII F.P. NIII F.P. NIII	19/11 19/11 15/11 15/11 15/11 18/11 18/11 16/11 19/11 6/11	205 2pm 100m 36pm 58pm 103 583 11 557 302 14pm 22pm 20pm	4pm 36pm 58pm 96 470 7 513 267 7pm 20pm	Avon Rubber 21 Baynes (Charles) 10p. Cambrian & General. De. Cap 71p. (ASE 20p. (ASE 2	65pm 108 583 11 555 302 14pm 20pm	+ t2 +2 +5 +10 +2

Market. 2 Placing price. Trigores sesumed. † Units comprising share and one option. †† Official London Listing. Shares of

convertible unsecured loan stock at 9 per cent 1988 99 at rate a months. If Figures for



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Selforg Bippt £086-88 £214
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(E1) 85 7 UK PUBLIC BOARDS

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FOREIGN STOCKS (coupons payable in London) Rahla (State of Oracl Spein 1904 £65. Spein 1928 £35 (31/10) Belgarin 1Nat. Rep) Spein 1902 £5 131107. 4tycin 1907 £5 131/10. Do. 1909 £5 (31/10) China (Rep. 00 SpeBds 1925 (3100) £6 131/10) 131/10) 25 Russia Specin 1906 £10 1.C.1. Finance (Netherlands) B'apeEds 1909 £107.89 210 ATT leds Cap Hts 1986-90 £1024 4 BAT leds Cap Hts 1986-90 £1024 4 BAT 5tores 64pcin 2003-08 £8112 (2910). 7 apcin 2003-08 £714 [26110-9ETEC 8pcpt 1991-93 (21) 205 (31110) CORPORATIONS—FOREIGN

Oresden (City of) SignsStigLn 1927 £20 129(10) Pelotaa (Municipality of) SecSligLn A 1980 £40 (29(10) STERLING ISSUES BY OVERSEAS BORROWERS American Branda 1272ecLn 2009, £1044 (30/)01

American Standa 12/25ct. 2009, 21044 (COVIDI) Credit National 13/25cGtdNts 1993 1809) 5107 137 (30/10), 13/25cGtdNts 1993 (Reg) £110 (31/10) 33/25cGtdNts 1993 (Sr) £115 (26/10) Denmerk 1325ct. 2005 £1101 £103 (51/10) Slettricite de France 12/25ct. 2008 (Reg) £105 (29/10), 11/45ct. 2009-12 (Reg) £108 (29/10), 11/45ct. 2009-12 (Reg) £108 29/10 11/45ct. 2009-12 (Reg) £108 19/2 10214 Hydro-Quebec 12,75pc.m 2015 131(10) 1700 154pc.m 2006 5 Rep Opt £1244 (31-10) Nove Scotle 114pc.m 2018 59612 4 94 164pc.m 2011 £1259 (2910) Petroleos Mexicanos 1412pc.m 2006 £86

BANKS, DISCOUNT Allied Irish 10pcCovin 1985 £158 131/10) Bank of Ireland 7pcln 1986-91 £70 131/10) /10) Black 1986-83 E811: 24 12 16pcin 2002-07 £135420 lava Bank Intel 7 2003-19 1986-91 E303, (1906-91)
Cater Allen Hidgs 4.2cCndP1 (C1) 4912 (12610)
Culmess Pest Grp 4.2cCP1 (C1) 47 6 Guinness Peat Grp #.2pcPf (£1) 47 5
130*10)
Hambros 6£21 (50b Pd) £12 (31/10). 7cc
Lh 1986 £211: (26/10)
Hill Samuel Grp Socia 1989-94 £76:
(311/0)
Lombard North Central Sociate! (£1) 40
Hitland Bank 1-botin 2002-07 £112:
12*10)
National Westminger 70-Pf (£1) 80 1-1.
90cin 1995 £857-3
140 Sociate 1995 £857-3
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140 Sociate 1995 £857-3
140 Sociate 1995 £857-3
150 Soci 7-port (511 48 C29/10), Sucia 1985-90 5.88 i).
8te Circle Inds 51-port (511 42 (29/10), Suciantol) 1984-2000 5.534, Porth 1988-93 5.754 iv. Sucua 1992-97 5.83, 101-porth 1994-99 5.9014 1 (31/10), 51-porth 1895-550 iv. Sucian 1875-550 iv. Sucian 1875-550 iv. Sucian 1875-550 iv. Sucian 1888-93 5.76 iv. Sucretorpe Hidgs 7pcth 1990-95 5.650 Bowyers (Wittshire) St-poth 1990-95 5.541 (30/10) Braime (T. F. J. H.) INIdest 80 130/10) Bridge (T. F. J. H.) INIdest 80 130/10) Bridge (T. F. J. H.) Sucian 1876-1970 iv. Sucian 1881-90 5.901 iv. Sucian 1881-90 5.901 iv. Sucian 1881-90 iv. Su Standard Chartered 12 and 2002-07 Bridsort-Guedry Speet (011 38 (29)10)

Bridsort-Guedry Speet (011 38 (29)10)

Britsh Alcan Alominum 10(spein 1989-)

94 593 126/101 BREWERIES.

DATE WERLES

Allied 4 years 31-pc/H (£1) 45 (31/10).
7 'sch' (£1) 551-7 5 (25/10). 6 lencth
1964-89 £51's0. 6 lencth 1987-92
£73 6 lencth 1988-93 £73's, (15/10).
7 'pc/ln 1982-87 £99. 7 lencth 1988-93
£76's. 5 lencth £43's. 5 lencth £44's0,
7 'pc/ln £52's [31/10]. 7 lencth 19831998 £73's 1998 673'2 525 4007 (61) 341, 7007 (61) 39'2 (26/10) 34000 1987-92 6884. 8lacob 1997-92 688. 41004 1992-97 5549, 74001 1992-97 273'4 4 Est. 7 lpctn 1992-97 \$734 34

Bass, Inc Social 1992-97 \$754 (26:10).
7 lpctn 1992-97 \$711

Sel! (Arthur; 3-lpct) (£1) 441, 7 lpc

Db 1906-91 \$76

Bodd-payers \$1.76

Bodd-payers \$1.74 (21:10)

Bockleys \$1.902 (31:10)

\$ullner (tt P.) Hidgs 9*zpctf. (£1) 10812

130:10) Typicia 1992-97 \$7112

Self (Arthur) 51;567 (\$1) \$44; 7465

Bold (Arthur) 51;567 (\$1) \$44; 7465

Bold (Arthur) 51;567 (\$1) \$44; 7465

Bold (Broken) 51;567 (\$1) \$45; 7465

Bold (Broken) 51;567 (\$1) \$42; \$25;567

Ln 2000-05 \$13; \$100

Bockleys \$1;567 (\$11 \$21); \$25;507

Bockleys \$1;5

1.12

STOCK EXCHANGE DEALINGS

Details littlete to impose accombon has monators and prices are in pence. Services.

Unless otherwise indicated, denaminations are 25p and prices are in pence. The others are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and soutled through the 3tock Exchange Taliaman system:

they are not in order of execution but in ascending order which denotes the day's highest and lewest dealing prices.

For those securities in which no business was recorded in Thursday's lifes not included in the FT Share Information

Thicket List the last received business in the five previous days is given with the isleven) days.

\$ Bargaine at special erices. • Bargains done the previous day. 🛆 Bargains nen-member or executed in aversess markets.

Hickson Impti 81aprin 1989-94 E76: 0812-1:2 (29:)0: Cadhery Schrespes SipcistPl (E1) 42's.
BlactatDs 1994-2094 £72's. 9pclatDs 1984-2094 £72's. 9pclatDs 1988-03 £87's 183'10's Calebonian Asse Chemas £12's. 4.9pc F1 (E1) 43 (31/10). 5.25pcPr (E1) 50 (50) (50) (50) (50) (50)

1937-92 £81 1937-92 £81 Clursom-Penn Intarnti 74-pc2ndDb 1986-1901 £78 1281(01 2002-07 £41)₄ 130.101. 1990-98 £891. 1311/101 Cohen 1A. N-V A 2001 £77 Combined English Stores Gp 74-pcPt (£1) 52 (17:101 Cohe & Watts 91-pcLn 1987-92 £8) 1251(01)

Cook Watts 9'apcum 125/101 Go 7pcPr (£1) S3 (30'101 Cookson Go 7pcPr (£1) S3 (30'101 Cope Aliman Internal 7'pocks 1971.90 125/101 Cookson Go 7pcPf :E11 53 (30:101 Cookson Go 7pcPf :E11 53 (30:101 Cookson Go 7pcPf :E11 53 (30:101 Cookson Go 7pcPf :E11 59 101 (31:101 Good) Cookson 1955-96 E99 (111 50:101 Good) Cookson 1954-96 E61:1 3, 00:nctn 1954-96 E61:1 but 91: 7:apctn 2000-65 E87:1 but 91: 7:apctn 2000-65 E87:1 52: 6 Localo 1954-98 (30:101 Good) Cookson 1954-98 (30:101 Cookson 1:100-67] [511 52: 6 Localo 1954-98 (30:100 Cookson 1:100-67] [511 52: 6 Localo 1954-98 (30:100 Cookson 1:100-67] [511 52: 6 Localo 1:10 0) World Traders 7pcP1 (£1) 54 (157:3) World Traders 7 PCF1 (157:3) (1619)

Carrys Ga 6'20CP1 (£1) 55 (31'10)

DRG 74pcLn 1986-91 580: 130()0)

Dalgety 4.65pcP1 (£1) 57 (26'10)

Dalyety 4.65pcP1 (£1) 57 (26'10)

Dawion Internil 7-19gcDb 1985-90 £81

h (20'10)

Debenham 71pc2ndDb 1991-05 £74's.

6'20Cln 1986-81 (72'y (30'10). 74pcLn 2002-07 £66' (30'10). 74pcLn 2002-07 £66' (30'10). 74pcLn 2002-07 £56 (30'10). 74pcLn 2002-07 £56 (30'10). 74pcLn 1985-1985 £1955 (30'10). 11pcLn 1903-1988 £1955 (30'10). 12pcLn 1903-1988 £1955 (30'10)

Dalta Ga 7'20CDb 1085-90 £84' (2'11'20)

Dembaly 9'20CLn 1981-01 £83 120'101

Dewblurst 8 Partour (109) 15'2

Ockle 11.3 43 45

Damidon Internil Ga New (200) (Fa' LA-2(11'84) 05. Warrants 15 6 7.

11 Uncell (£1) 100

Dunlos Higa 5'20CP1 £11 291. 31

Dunlos 7cxtiles 6'20CP1 £11 291. 31

E-F (E1) 45. 810000 1951-00 1990-95
E731, (46/10)
B1MC 60cton 4998-2003 E51 12. 74:setn
1967-92 576; 214 12 (51/10), 80cton
1968-90003 E64/2 5 14 15. 71:setn
1968-87 584
BOC 66 59c0b 1981-86 £901; 429:10),
64:set0b 1985-90 £6314, 99c0b 1983
£319, 11:sec0b 1082 £9812, 121:setn
2012-17 £10314 44 (36/10)
B.M. Hidgs 119 20
B.S.G. lettnul 121:set.n 1993-98 £1001;
Babcock inds & Electric Prod 71:sec0b
1946-00 £814; 22 (39/10)
Babcock inds & Electric Prod 71:sec0b
1946-00 £814; 22 (39/10)
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1946-00 £814; 22 (39/10)
Babcock inds & Flectric Prod 71:sec0b
Babcock inds & Hidgs 7pcPr (51) 61 E.—F.

8DCLn 1986-91 574 (25:10)

S.R.F. (Hides) 109CP (51) 84 (26110)

S.R.F. (Hides) 109CP (51) 84 (26110)

S.R.F. (Hides) 109CP (51) 84 (26110)

Sarivis ol Witney 60CP1 (51) 84 (26110)

Eastern Produce (Hides) 109CP (11) 1097
2002 2200 :31:10

Electro-Protective 70CP :51) 104 5

Elifs 8 Secretard 50CP1 (51) 32 (30:10)

Ellys (Mimbledon 310

English China Clays 65pCDb 1085-00

Est. 7 UseCD 1087-92 C79*2. 71:pc

Ls 1993 98 £70*4 (33:10)

English Sectric 60Db 1980-85 £044:

(3110). 64pCDc 1984-80 £81*4. 7pc

Db 1986-91 £804 131-10.

Ericisan G. M.) Sec 8 Gregi 5K50 1Non
Bet) \$50*1 \$K3 42**

Exchildur Jewellery (50) \$12

F.M.C. 5.45mcPl (e1) 48 Ferranti 3.5mc2ndPl (51) 40 (31)1001 Isona BisecPu 1984-60 £824-6. 5 mcLn 2004-09 £31: 050 251-Sixes (J.) Nevo (59) 251-101 mcmut Capital Corp SpcLn 1981-87 ETTM & Mason 161) 621 (31:110). TocPf (61) 50 429 10! Toseco Minseo 84:e23-dPf 115 130/12:.) DocLn 1990-95 ETT3 G—H

C-Elliott Automstlon 64-pcDb 198)-85 E94 Seneval Electric 7 Locks 1987-92 £76 is 130 101, 7 Locks 1988 93 679 is Fire 84te Cay Nts 1986 (1),375-) fi £1004 is General Motors Corph 7 apc Lh 1987-92 178 Gestetner Hidgs 65 7 131-101, A 50 3 10cctn 1990,05 1801; (3) 101 Globy & Dandy (10o) 105 (30)101 Globy & Dandy (100) 105 (30110)
Glave Gp Stockn 1085.95 (500) 33';
(31'10), 7/ecln 1985-95 (500) 37';
(29'10)
Glave Midge 7':pcln 1085 (700
Glynwed Intell 107/epcln 1984-99 £80';
g' (30'10), 60cln 1987-85 £06 (25'10)
Grand Maiden SpCM (£)) 42 (29'10),
Slucch (£1) 542 (39'10),
Slucch (£1) 542 (39 Grant (James) (East) 10/cpc1sthPf (£1) British Alcan Alominium 10 pc.in 198994 E93 126/101
8ritish-American Tobacco 5pcPt (£1) 42.
6pc2ndP (£1) 50 C31101
British-American Tobacco Invest 10 pc.in 19901996 £88½ 912. 101pc.in 1990-95
8ritish Electric Traction 8pcPt (£1) 65
130(10). 41-pc2ndDb £35 (31(10)
8ritish Home Stores 7pcPt (£1) 54
(26(10). 61-pc2ndDb £35 (31(10). 9pc.in
1992 £1710
British Printind 4.2pc8Pt [£1) 441-0
British Printind 4.2pc8Pt [£1) 441-0
British Frintind 6.2pc3rdPt (£1)
8441 12 (29(10)
British Shoe Hidgs 61-pc3rdPt (£1)
8750cP (£1)
87618 500 Figs-90 £824-0
8700cb 80nd Gp 51-pc4-1005-06 £40-10. TIBLES 1:30
GI Universal Stores 4:pcAPre-Pt (5) 1 30
(5) 1:01. Shockn £41 k. 7:pcAn 1083198 £89 (30) 0). Shockn 1003-08
£79:
Greenfelds Loisure 10-cPt (5) 84 (3010)
Greenfelds Loisure 10-cPt (5) 84 (3010)
Greenf Keen Nettlefolds 63-pcAn 1985
£05½ (31+10)
Guest Keen & Nettlefolds (UK) 101-pcDh
1000-05 £055; 62. 10 (pcDh 1002-07
£06 (30:10) H-4 Eng's (Hidga) 5.55pcF| (51) 571: 139.10) Halilburton (52.50) £351-

139,10;
Halfiberton (32,50) £25 k
Halfiberton (32,50) £25 k
Halma 11pcP1 (£1) 99 129(10)
Hammason Indo Pertin 1988,03 £56
Hawker Corpu (3A0,25) 50
Hawker Skideley Gn 5'ccPf (£1' 47
(28)101, TuscD0 1087-02 £873 (35) 101,
6'mcD0 1967-02 £873 (36,10)

Rickson imper 813PLn 1989-94 1755 1812 12: (28:10) 13010) Hoechst Aa IDMS01 fAB Home Countes Newsoncer Higgs 143 House of Fraser 413pcPf (111 431; 125-10). 81pcta 1993-99 2777; 8 Howard & Wyndham (20)-4 (30:10). Non.vtp (200) 2 120:101. 339cta 1976-1991 193 Hunting Assoc Inda Dtd 175 (29:10)

I—J—K

ICL 6xcDb 1983-80 £854 % (36/10).

BigcDb 1081-85 £813. (26/10).

BigcDb 1081-85 £813. (26/10).

BigcDb 1081-85 £813. (26/10).

BigcDb 1081-85 £813. (26/10).

Page 126-85 £877. (29/10).

Bocla 1985-91 £78.

Illingworth Merris Stock £11 £62.

Illingworth Merris \$10 £10.

Ingwerial Chem Inds Stock £194-2004

£22 4 ½ ½ 5 7 4x51.

1985-93 £11 12 ½ 5 1.

Imperial Cold Storago & Supply Automatically £1 (80.25) £8 £8 £854.

Bigcln 2004 £560.

Bigcln 2004 £560.

Bigcln 2004 £560.

Bigcln 1985-93 £11 ½ ½ 5 1.

Ingall Inds Bock £1985-93 £11 ½ ½ 1.

Ingall Bock 1985-93 £15 £11 ½ 1.

Insul Falm Block £198-93 £76 £31101

Insul Falm Block £198-93 £76 £31101

Insul Falm Block £198-95 £78 £29101

Intel Stang Elec Corpn Stock £11 £0.

Johnson & Firth Brown 11.05ac01 £51 50. Johnson & Firth Brown 11.05ac0f (£1) 60 130-102. 11acLn 1003-05 £515 130h5on Matthey 71apcbb 4990-93 £73 130 101

Johnston Gg 10pcPf (£1: 100 (30/101 Jokes Stroug (Hidgs: 10pcPf (£1) 99h K Shoes 5'spcDb 1984.89 £83 4
K Shoes 6'spcDb 1984.89 £83 4
K Shoes 6'spcDb 1987 £85's 7 €307(0)
Kelsey Lot 11/pcPf (£1) 142 133/10)
Kanndy Smale 6ccPf (£1) 142 133/10)
Kanndy Smale 6ccPf (£1) 40 (21/10).
Kanndy Smale 6ccPf (£1) 40 (21/10).
Keshaw (A) 6 Sona 12/spcBPf (450) 32
(29) 101

LRC tatnet 10:pctn 1990-95 £58
Laling /John: A 1930
Lalore Inds (Hidden Stancoh 1988-93
Lalore Inds (Hidden Stancoh 1988-93
Lalore Inds (Hidden Stancoh 1988-93
Lalinam (Lamani Back) [51] £784,
Lalyrence Scort £60ch 1985-90 £721-2
13:10)
Lalinam (Lamani Back) [51] 5784,
13:10)
Lalinam (Lamani Back) [51] 5784,
13:10)
Levis (John) Partnership 5pcPt (£1) 43.
Levis (John) Partnership 5pcPt (£1) 13:10
Levis (John) Stancoh 1985-90
Levis (John) Stancoh 1985-90
Levis (John) Stancoh 1992-97 £80
Llova (FH) Hiddes Tapella 1081-91 £711,
129 101
LondanLondon, Midlens (John) Stancoh

M.Y. Dart (100) 14 (26 10) Macanie (London) 7/40Cln 1086-01 575 Machael (London) 74 (2610) (20

N-0-P NCR Street 1093-98 £724 (3010)
NSS Newsroams 9x0P1 (£1) 1024:
Hews Introl 7xcP1 (£1) 521: 130(10)
Noble, Land (10x1 12 131(10)
Normans Go 15xclq 1088-91 £400

Oldscre Hidgs New (200) 95 (30:10) Cwen Owen 70:00 1965,93 5777.2 %: (26:10). 7 uptin 1988-93 £73 (31:10)

Q—R—S Culck (H _1 100cPf Æ1) 930 RETI Go Stop P (E1) 35 (29 10)
PHP G- 70-P (E1) 52 (29 10)
Brai Electronics Tockn 2009-14 £147 5;
Badio Pannais (Midys) Shertin 1983-68
1792 (27 10)

EUROPEAN OPTIONS EXCHANGE

F1,323 38 11,60 A F(,330 1228 8.20 F1,535 42 5 F1,340 912 4.30 F(,543 103 2.80 F1,350 67 1.80 F1,355 117 1,40

FI.300 — FI.305 100 FI.310 1161 FI.305 100 | 1.10 FI.310 1161 | 1.30 FI.315 | 112 | 2.60

FI.320- 197 FI.523, 220 FI.330 473 FI.335 286 FI.340 142

FI.520 197 FI.523, 220 FI.330 473 FI.335 295 10 FI.345, 21 11 FI.350 506 FI.355 750 0M220 40 0M305; 130 131

GOLD C GOLD P GOLD P

SOM P SOM P LSC ESC

ABN P AEGH C AEGH P

AMRO C AMRO P GIST C

HOOS P

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Vol. | Last | Vol. | Last | Vol. | Last | Stock

I 8342.70

— F1.332.30

£294,70

5125.40

FI.136

FL 127 19 FL 102.20

F.,52,20

- JFI,142,50

FI,152.70

- :FJ,243.50

4,20 FI.66.60

FI.294,50

2 10 FI.170.78

6.50 F1.65

5.90 FI.44 3.80

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5 | 86 FL344.50

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25B) 18,80 3 4,50

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135 5 92 2.60 8 9,70

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51 5.50 7 9.40 10 6 6 6 1 2 5.40 14 14 6 12 10

E=Bid C=Cal)

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3,50 5,20 7,50 10,30 13,30 16,50

506 21 750 26 40 2.50 130 15 1 5.70 B 1 2.40

Jan

F1.140 40 5.50 F1.140 61 3.80 F1.70, 129 1 2.30 F1.65 76 3.30 F1.45 456 3.20 F1.40 434 1.70 F1.60 27 3.50 F1.150 60 3

FL230 61 FL240 10 FL60 600 FL55 160 FL180 452 FL180 124 FL500 338 FL280 114

TOTAL VOLUME IN CONTRACTS: 22,039

A=Ask

4.80 A 7.10 1,40

Reed (Austin) Gp 145 (26/18). SpcPf (E1) 51 (29.10)
Reed Decorative Products 4pc0b £321; Stewart Ent Wts 10 (25/10) Stock Eachange 74:0cM190b 1990-95 £694 (30/10) United Computer Wts 30 Reed (Austin) Gp 145 (26)18). Specific (21) 61 (29)10)
Reed Decorative Products 4pc0b (321): 10/10)
Reed Decorative Products 4pc0b (321): 10/10)
Reed In. 11 4 | ppcPf (21) 35 (26)101. Sippor (21) 135 (10): 10 (20): 10 (INSURANCE ANGURALUEE

Commercial Union SpCPI 1989-2009 IE1)

441: 125/10)

General Acc Fire 7/spcLn 1087-92 £794.

7/spcLn 1992-97 5/704 (30)) 0/

Guardian Reyal 70CPF [£1) 70 (31/10).

70CLn 1985-91 £301: 1

Reed Stenhouse Class A 600 (29/10)

Standard Life SpCPerp £43 (29/10)

Sun Alliance O'spcLn 1900-05 £984 Robertson Foods 10-bettle 1992-97 £861-(2510) Robert 11-bettle 111 137 Robert 11-bettle 111 137 Robertson Foods 10-bettle 1993 32-Bet 1510) Rugby Pertland Coment SpcLn 1993-08 £61 2 Rusby Hornsby OpcDo 1987-92 £801-(21)301

(\$1))01
Salmsbury (1.) 5½pc1stDb 1988-93 £714.
Sactar £854.
Sanderson Murray Elder Hidgs (50p) 48
Scana Grp 8pcLn 1038-93 £74 ½ (29)10.
Sears Engineering Hidga 5pc2f (£1) 49449
1;16. \$14pc2b 1987-92 £854 (50)10.
Sears Hidgs 7pcAPM (£1) 57 (3))10.
74pc
Ln 1992-97 £75
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Coronation Syndicate (RO.25) 40 2 (2019) Middlo Witwalersrand (Westerni BpCP((6)) 15 130(19) New Kleintoniein Proo (RO.25) 140 Western Deceo Levala £74a.) ZpcDb 1966-1903 (R)) 35

OIL British Petroleum 90c2hdPf (£1) 761-8ufmah Bil 2ndPf (£1) 48 131.101-7-bccf (£1) 6) 131-101- 71-bcLh 1981-86 £061- 151-101- 71-bcLh 131 101 105 Gro 5.25pcPf (£11 57 0 137 101 105 Gro 5.25pcPf (£11 57 0 157 101 105 Gro 5.25pcPf (£11 57 0 157 105 G New Court Nat Resources 120 Shell Transport and Trading 5%pc1stP1 1Cum) (£1) 46 7. 7pc2ndPffCum) £1 62½ PROPERTY

PROPERTY

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Arryle Secs 12po10b 1993-98 £361: 71;

British Land 15po1810b 1987 £1064
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Control 2002 £436 4 5 7

Con Altern Hume 10pcclm 1000-91 £137
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-20/10) 13):101
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Estates Prop Inv 7%pcLn 1968-62 £781:
14: (29 10), 10%pcLn 1994-99 16pcLn
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Greenhaven Secs Spc1stDb 1983-88 £845;
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| FG-9-11-841 E7 1: 81: 9 | Greenhaven Sees Excitation 1983-88 £844 | (31-10) | Greenhaven Sees Excitation 1983-88 £844 | (31-10) | Greenhaven Prog Inv and Dev Corp 4000 | Hammerton Prop 100 | Greenhaven | Greenha Prop Hidg and Inv 7st 812pcLn 2001-06

PLANTATIONS Anglo-Indonesian Corpn 94pcPf (51) 2251-20 510. Fit9RateLn 1985-88 £86 12 (31/10) are Hides SpcPf 1£1) 89

| Asiam-Doors Hides 6pcPl 1£1) 89
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| Guthrie Corpn 7/spcln 1985-90 £70; 5 (29/10) |
| Inch Kenneth Kalana (100) £5! |
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McKeod Bussel	0.2pcPr 1£1) 40 131/10)
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Singapore Para Rbr (50) 72 (36/10)	
Palt Wa Ve RAILWAYS	

Canadian Pacific 7 LocPfd 500 131110). 4pcPf 85 Pishquard Rosslare 3 LocPf E28 (26:) 0) New Brunswick 4pc0b E22: 7promto Eref Bruce 4pc1st96s E30 (26/10) SHIPPING Graig A (£)) 604 Hunting Gibson OpcP! (£) 42 129*10) Pennsular Briental Steam SocPfd £62 Reardon Smith A (500) 6 130:10 Scuthampton JOW and SOE RM (500) 305 CO(10)

UTILITIES

Barton Transport Dfd (160p) 125 (26/10) Dristel Channel Solo Repairers 110p) 51: 16 fd; 16 51; 27 fd Calcutta lec Supply (India) (Ru10) 50 (31/10) Duolin Gas 4pclib [51] (625 | 31/10) GT Coron (\$3.333) \$40 0 Manchester Ship SgCPI 1£1) 351: Mersey Docks Combbalts 25 1: 5. 3 upc Do 1979-89 £88. 3 upcbb 1970-89 E881: (30/10). 5 ppcbb 1994-97 £55: (30/10). 0 upcbb 1996-99 £53:: 1: 4: (29:10). 3 upcbb £2) (29/10) Tollgateki kigs 58

WATERWORKS Bristol Wtrwks 4-9pc £50 (2910) 3.5ec Pi £371; 1-0. 4.025pcPl 1983-86 £371; 13110) 114pc00 2004 £104 (3110) Cambridge 4-2pcPl 1084-86 £88 (30110). 7cc0b 1983-85 £091; 1. 74pc0b 1088-1990 £834 (30110). 13pc0b 2004 £1081; 0 £1081 0 Coine Valley 4 9xc £50½ (30/10). Sec Db 1080-85 £04½ ½ ast Anglian 3.5xc £36

74 Surrey 8 4.9ct 250 (31:10), 3.5pc pt 237:00, 4.2ccPt 1985-90 274, 5.5pc pt 1992-94 277; 7pcDb 1089-91 278, 7pcDb 1990-92 275 (31-10), 7upcDb 1091-93 273 [257] ()

130()(0), Spc00 £39 (29/10), 7pc0h 1987-89 £88 L; k; (30)(10), 7pc0h 1987-89 £88 L; k; (30)(10), 10pc0h 1992-94 £88 L; k; (30)(10), 10pc0h 1992-94 £201; (10)pc0h 1992-94 £201; (10)pc0h 1992-94 £201; (10)pc0h 574 L; (31)(10) Lee Valley 2.8pc £28!; 138/10) Lie Valley 2.8pc £28!; 138/10) Mid Rent 3.5pc £38, 3.5pc7 £38 (31/10), 5pc0h £34 (50)(10) Mid-Southarn 3.5pc £37 1291101, 4.2pc Pi 1984-85 £93 (51/10), 5.5pc0h £34 (50)(10) Kertharn 3.5pc £37 1291101, 4.2pc Pi 1984-85 £129101 Lie Valley 2.5pc £58 (39)(10) Harth Surrey Water 7pc £58 (39)(10) £3pc £4.5pc 1984-86 £271; 1291(10) Water 10pc1 1985 £1044 [21/10] 1984-86 £391(10) Harth Surrey Water 7pc0h £37 (30)(10) £2pc £35 £91(10) Harth Surrey Water 3pc0h £37 (30)(10) Water Hampshira Water 8 (£10) 440 (20)(10), 5.5pc £371½ 42. 3.85pcPl £10) 350 120/100 Wrexham £35 Denb Water 3.5pc0h £25 (29)(10) Wrexham £35 Denb Water 3.5pc0h £25 (29)(10)

Wresham East Donb Water 31:000b (29)00 York Waterworks 4.9pc 546 (29)10) UNLISTED SECURITIES MARKET

Greenbusher French 150 sections Hartner Energy 150 percispment

Hemilett-Packard \$32 k 126:10)
Highreid Steel and Venadium 196 (31
HK.17V8 50)-0 (29:10)
Hong Kone Electric 64
Hong Kone Telerbone 4700 (31):10)
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Human Inc £20.00 11 k 291:01

General Act Fire 7 kpcLh 1087-92 £784.
7 AppcLa 1992-97 5704 (30)701
General Act Fire 7 kpcLh 1087-92 £784.
7 AppcLa 1992-97 5704 (30)701
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7 pcLa 1986-91 £801 £1 700 (31)101.
8 pced 5 kenhouse £185 A 600 (28)101
Standard Life 5pcPerp £83 (29)101
Standard Life 5pcPerp £83 (29)101
Standard Life 5pcPerp £83 (29)101
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American 5pcPf £81 (20) 100
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Bargains marked in securities where principal market is outside the UK and Republic of

fenderson Leng 130/10) Hewlett-Packard £3214 128/10) Hewlett-Packard Venadium)96 (31/10)

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Proter and Gamble 547-h
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Washing 8000 Washington (ASD 50) 183 (25'10) World 1stn (Histor) 15 (31'10) Warmais Intel 203 (30'10) Zaner 510 1:0 (20/10) RULE 535 (2)

Applications granted for specific bargains in socurities ant listed on any exchango.

On any exchange.

Adnams 4.9c01 (10) 5 (30) 0)

Air Laisure Proda 32 (20) 10)

Airship and (10) 5 (30) 101

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Ail England Lawn Tennis Gnd £500b 1986-1081-85 £1,700 50 131110

All England Lawn Tenis Gnd £500b 1986-1090 (£2878 od) £4800 50 130-10)

Allied Entrulaiments New £1) 105 (10)

Ang Street Brewery £11 355 70

Accot (100) 141% 15 (25.10)

Business Mortagers (20 [31,10] Business Mortgages 120 [31,]01 Central ITV (500) 225 7 Channel Hotels and Props (109) 2612 4 7 Total-de E277' B. (25/101
Clayton Anilloa 7upClg 1985-90 £76 4
Crest (109) £44 5 (26/10)
Dart Veftey Light Rhyr (£1) 78 07 (20/10)
Da Gruchy [Abraham] £511 350 (30/10)
Dalamore Hew (100) £51-91 (29/10)
Eastbourf Whyras £1) (4.50cMaxDw)
\$2.5 9ts (25/10)
Five 0 *55 71-pct 597 40 2 (20/10)
Hadan 8pcPt 15.)) £81-91 (29/10)
Hadan 6pc 100 (20/10)
Island Garages 110-91 (26/10)
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(33.) 0) 0 urah Highfields (£1) 98 102 (29 10)
Panang Inst 45 February 100 1988-93
ET41 A (2010) £15
Ranjers FC (£2) £15
Ranjers FC (£2) £15
Ranjers ST9 is (29) 01
Red Rose Radio (10e) 30
Enterblist Communication Super((£1) 52 Rollechilds Communication 5LpcPl (£1) 52 125/101 Rollechilds Communication 2ndPl (10st 1521s (25/)02 Sinclair Research 3417 4 (29/10) Sth Dudy Invs (£1) 130 (29/10)

Taddale Invs (1001 24 5 5 8 %):

Wadworth A (51) 244 1: 30/10)

Wadworth 10pcPf 127 108; % (30/10)

Weetablx A FNon-Ytal 109 10 (29/10)

Winchmore 39i; 40 (28/10)

Wolverhampton RaceCourse 123 3 (31/10)

Wordnet 159) 40 RULE 535 (3) Dealings for approved companies engaged solely in mineral

exploration. Sapphire Petroleum (309) 100 (29/10) By permission of the Stock Exchange Council)

APPOINTMENTS

TV South reorganisation

TELEVISION SOUTH has re- years. He will replace Mr Ron organised and strengthened its Landor who will be leaving to group and management struc- pursue other interests. ture. Mr James Gatward, managing director and founder of the company, becomes group chief oxecutivo; chairman and chief oxecutivo of TVS Tolovision, the broadcasting subsidiery; end chairman of TVS Productions (furmerly known as South and South East Communications), the programmo making subsidiary.
Mr Anthony Brook, formerly From Hidge and law 7st 8t-octa 2001-06 [1222-129110]

Reals From Hidge Shoctan 1997 £75

Reals From Hidge Shoctan 1997 £75

Scottlah Metro From 6-upc1stide 1981-86

£0319 [3010]

Stoogh Estates 11.25pc1stob 2019 £264

Sterling Guarantee Tat Wis to auth 154
140clo 1994-98 £157 8

Tharisis Co F2 91 1301101

United Kingdom From Co 8-upcla 2000-05

£721- 126/101

Webb Closeph) 7-upc M [21] 51 [30.10)

Webb Closeph) 7-upc M [21] 51 [30.10)

Webb Closeph) 7-upc M [21] 51 [30.10)

Mr Alan J. Smith has been GROUP.

LONDON TRUST has made changes to the boards of certain operating subsidiaries: London Trust Productions, formorly London Trust Culbural Productions. He was previously com operating subsidiaries: London Trust Productions, formorly London Trust Culbural Productions-Mr D. J. C. Berens (chair- mercial manager. Other appoint man), Mr Alan Capper (maossing director), Mr N. E. Osborn, Mr S. L. Goschalk, Mr Msrtin M. Cooper (U.S.). Mr D. C. Briorley as sales and service manager than the board. C.E.A. Combustion. ings)—Mr F. J. H. Brackott Warren has bood appointed (executive chairman), Mr Borens, director of engineering. He was Mr Osborn, Mr Goschalk. Mr J. formerly technical manager of Taylor and Mr P. A. Bull have C.E.A. Combustion. Dr B. J. resigned.

TURNER & NEWALL states technical director. that Mr Frank Tomes has been appointed general manager of its subsidiary TBA Bolting, in addition to his present responsibilities as director and gonoral who joined the company in 1980 manager of T-Glass Fibres.

RMC GROUP is appointing Mr Brian Cope as managing director of its national socurity alarm company, Lander Alarms, on April I. Mr Copo, who joined RMC as deputy managing director

F. W. WOOLWORTH, the Woolworth Holdings' subsidiary, has made two appointments. Mr Jeromy Pattor, formorly financial

controller, has been appointed director of accounting services. Mr Geoffrey Rimer, formerly assistant company socretary, has been appointed company secre-Mr Andrew Tait is to succeed Sir Peicr Teoch as chairman of the NATIONAL HOUSE-BUILD-ING COUNCIL on January 1. Mr Tail has been the director-

general of the council since the mid-1960s and since his appoint-ment NHBC bas introduced tho 10-year insurance cover for new appointed group financial con-homes and continued the troller of HANSON TRANSPORT development of higher housebuilding standards.

Jenkins assumes responsibility for research and development a

Mr Mike Murphy has been appointed financial director o ROFFS PRINT. Mr Murphy was previously chief accountan

Mr David Allan Granam has been appointed an associate director of C. E. HEATH & CO director and Sir Nichnlas Her derson becomes a director (F & C EUROTRUST.

Mr H. J. Hadon has bee appointed in the board 1

CLARKSON PUCKLE GROU 1031-93 E73 126')0) 710 (2010).

of Lander earlier this yoar, was has appointed Mr Christophi 1367-94 282's. 36000 1988-81 previously managing director of 1500 1988-81 Chloride Granley for sovoral Puckle Overseas Holdings.

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CALLS PUTS CALLS PUTS															
Optio	n	Jan.	Apr.	Jiy.	Jan.	Apr.	Jly.	Option	n	Nov.	Feb.	May	Nov.	Feb.	Ma7
8.P. (*485)	390 420 460	102 72 40	110 80 50	 58	3 6 15	5 9 82	30	Imperial Gp. (*171)	140 160 180	63 13 8	37 16 8	40 91 11	1 5 13	5 6 18	8 81
	500 650	8 <u>9</u> 6	30 16	. 27	30 70	58. 78	45	LASMO (*821)	880 300 330 360	42 23 7 6	53 40 23 11	47 56 18	2 5 18 45	10 15 23 50	25 38 37
Cons. Gold (*487)	460 600 600 650	67 33 13 6	70 42 98	80 57 32	11 30 75 117 167	18 45 80	52 87	Lonrho (*171)	180 130 140 160	31 41 31 11	33 43 33 19	28 38	054 034 034 132	1 1 3 6	5 9
Courteulds (*157)	110 120 150 140	18 12 8	31 23 16 9	19 13	6 4 8 11	3 5 7 13	- e 14	P. & O. (*977)	850 280 300 330	80 7 3 1	83 16 9 6	52 81 12 4	18 26 55	3 13 28 56	9 19 35 58
Com. Union	160	23 11	29	53 25	28	e 17	8 20	Recel (*888)	200 880 240 860 280	72 58 52 13	76 58 38 24	64 48 32 18	8 5 5 1 1 1	10 10 82	5 7 14 85
	220	51a 21g	12.	16	29 40	33 61	34	R.Y.Z. (*802)	500 560 600 650	107 60 18	117 73 40 15	88 47	1 2 15 68	3 15 36 67	83 44
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	700	24	34	45	26	36	50	Bass (*458)	350 390 420	80 50 25	25 36 30	90 60 35	6	10 23	8 14 30
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(*312)	280 300 650		20	36 18	11 25	18	18 51	Tesco (*210)	160 180 200 920	65 33 15 7	55 36 19 12	32 25 17	1 11g 4 14	1)2 5 7 18	6 11 22
Option		Nov.	Feb.	May	Nov.	Feb.	May	FT-SE Index (*1169)	875 1000 1025 1050	173 148	205 178 133 130	-	1 3 6	5 6 10	111
EAT inds. (*285)	240 260 280	50 30 11	55 57 22	60 42 28	2 8	6 14	9 22		1073 1100 1123 1150	102 83 63	110 95 76 66	97 85 70	10 12 18 22	20 38 37 46	- 52 48 65
Beroleye (452)	420 450 500 550	115 75 40 7	122 82 50 90	127 97 62 38	25	8 5 16 37	10 20 45	Nov. 2. Total	d Conf		3,687.	Calls 6	,884.		
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28	Brižanska Group—Continued					· ·		Commit Postfolio Life Inc. PLE	
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Abbey Unit 75t Stages. (a) 1-3 St Paul's Churchyard, EC4P 4DX. 01-236 18 High Issuers Gitt & Fred Int. 114.2 127.5 +1.6 9 High Int Ector 144.2 127.5 +4.6 9 Workers Bond 151.4 161.11 -0.7 a Capital Granth	og Brown Skipley & Co. 11d. (n)(g) 55 9-17 Perrymourt Rd, Paywards Hth 0444 458144 65 E.S. Func. 127 47.1 40.5 46.7	3, London Wall, ECOM 5NQ. 01-628 5181 Arrer & Gen. 1647.2 176.5 -1.4 -	Key Fond Managers Ltd. (a)(g) 57/63 Princes Street, Manchester M2 45Q. Coll-236 5955 Rey Equity & Gentzi [14: 0 15: 7 +22] 234 Rey Lourier Fund	Perpetual Unit Trust Mingart. (a) (z) 49, Hart Street, Perley on Truste. 1491 5 (1975) 1975 1975 1975 1975 1975 1975 1975 1975	Touche, Remnant Unit Trast Mingt, 570858 Mermaid His, 2 Poddle Dock, ECA. 01. 1.72 79 American Growth. [23 2.25 dl. 6.13 FF Global Feet	-0.9 1.22 PULA Fund	119.5 125.6 119.5 119.0 273.0 225.0 67.7 91.4 57.5 1512.1 927.7 512.1	56 Pin 85	
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Arbuthnot Securities Ltd. (a)(c) 131, Firsbury Pavement, EC2A 14Y. 01-628 987 Capital Growth Mad 49:1 +0.5 2.2	Income Oct 31	Far East Trust 10.7.8 12.4.0 -1.0; C.91 Fixed Int F6 23.8 25.40 40.2; 10.51 Git Trust 26.2 27.3 +0.4 10.12 Global Strat 109.0 100.41 -0.5 0.59 Gold Strat Trust 17.4 18.6 -1.2 Hisk Income Tst 90.2 96.3 40.7 6.61	Do. Account 90.4 96.6 -1.4 0.93 0.93 0.95	Eco : Trus 41.5 44.18 +0.5 international Trust 52.5 55.8 -0.6 Reyal London Unit Tst Mgrs Ltd Ryl. Lon Hise. Collector. Coll 1RA 0206 5:	3.74 1.06 Vanguard Trust Managers Ltd. 8ath Hse, London, ECTA 2EU. 61- 751 15 Growth Oct 30 h07:3 156.4 156.4 176.	Commercial Union St Helen's, 1, Unders 236 5080 Var Am Nov 9	hart, EC3. 03-283 7500 Pm 	graf, for 1 (ACC 277.0 287.1 + 1.8 on 1 (ACC 277.0 287.1 +	
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Smaller Companies	92 Strailer Cris Froz. 31.5 73.7 +41.1 3.28 12 Global Pecchery Troz. 31.3 33.5 +43.3 3.96 29 Special (cr. Stz. 32.6 32.8 +42.2 4.30 20 Confederation Funds Mgt. 1.4. (2) 50, Chancery Lase, WC2A JHE. 01-242 0282 20 Growth Fund 142.6 150.1 1 3.97		Local Authorities' Mutual Invest. Tst.+ 17, Landon Wall, ECCH 109. 01-536 1815 Property Fund Oct 31. 165.85 +0.1Cf 6.59 120.00 42.00 42.00 42.50 42.50 42.50	From 27 October 31. Aerit dealing day November SKG Management Limited 20 Court 27 Ave, ECZR 7JS. 01-600 Gr. 105-105-105-105-105-105-105-105-105-105-	Natural Resources 50.3 33.6 10.000 F 51. 50.24 50.40 1.000 F 51. 50.24	1.2 2.0 Manager 1.2 2.0 Manager 1.2 10.5 Spring 1.2 10.2 1.2 Front in 1.2 1.2 Front in 1.2 1.2 Index Lat Gt. 1.3 Investment Tst.	125.4 132.1 +1.4 M 119.2 125.5 -0.8 O 104.0 189.5 G 108.3 121.0 +1.7 - A 108.1 108.7 +0.9 - A 108.0 110.0 +1.5 - A	Inspect Acc. 902.8 413.9 msp Emilion (13.0 msp E	
UK 51.7 51.5 +0.4 23 14.5	County Bank UT Services Ltd	Grieveson Migort Barrington Funds 59 Gresham Street, EC2P 2DS. 01-606 4433 General Oct 31 653.0 666.2 3.63 (Accum, Units) 624.1 873.6 3.63 (hgb Vd (5for)) (hov 1. 56.5 60.5c) 7.21 (Accum, Units) 103.4 110.0 7.21	*Unzertorised. Audieble only to Local Authorities. London & Manchester (Fst Mgmt) Ltd 72-90 Gatehouse Rd, Aylesbury. 0290 5941 Reserve Tst. 129.1 31.126 +0.4 3.63	Inc. & Circhin Remit 96.2 102.465 D. &com. 46.2 102.465 Save & Prosper Group 28. Western Rd., Romford, RM1 31.8. 65-13 Gueen St., Ed. http://dx. Rd2 48X. (Persignal) 0739-66-960 or (Edin.) 0331-226	Warrerley Asset Management Ltd (2) 13 Charlotta Sq. Edinburgh. 033.: Asstratedan Solo	25 1551 Managed Ford	C2A INE. 01-242 0282 457.4 481.4	m. Frop. Cab. 381.3 380.4 m. Frop. Cab. 381.3 380.4 m. Frop. Cab. 381.3 380.4 m. Frop. Cab. 381.3 m. Frop. Cab. 381.3 m. Max. Cab. 473.4 503.7 m. Max. Acc. 473.4 503.7 m. Max. Acc. 473.4 503.7 m. Max. Acc. 503.8 381.3 m. Max. Acc. 503.8 381.3 m. Max. Acc. 503.9 382.0 m. Gill Edg. Acc. 503.9 382.0 m. Edg. Cab. 503.0 m.	
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Affanta Unit Managers Ltd. 1 Founders Court, Lottbury, EC2. 01-600 866 Canadian 7 ust 1-62 73.5 1 -1.5 0.8 10.5 Far East 1-52 7 37.2 -0.7 0.5 Ballic Gifford & Co. Ltd. 3 Genfinian 51, Edinburgh, 031-225 258	For Colgmonat Unit Trust see Temple Bar Unit Trust Crescent Unit Tst. Magra. Etd. (a)(g) All of the Cres. Edinburgh 3. 031-226 3492 Cres. American	Accim. Units 7.55.2 276.6 2.53 4.54 4.5	Accum Unit21 40.9 43.8 -1.1 0.41 (astralass) 90.3 97.5 -1.1 1.20 (Accum Unit31 97.4 105.2 -1.2 1.20 (Accum Unit31 27.0 105.3 -0.6 2.0 (Accum Unit31 27.1 26.0 105.3 105.3 (Accum Unit31 27.1 26.0 105.3 105.3 (Accum Unit31 27.1 26.0 105.3 105.3 105.3 (Accum Unit31 27.1 26.0 105.3 105	High Resum 115.7 125.0 +1.2 tescene 67.0 72.1 +0.9 UK Familis	11.31	Confinental Life is 64/10 High Sk, Croyds Equity Act Property Act Int Act Managed Act Spec Ses	176.2 206.6 177.8 161.9	n. D.A.F. Acc. 223.9 105.19 10	
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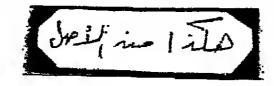
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	American Text. Fd. 122.0 124.0 -3.0 UK Egolike 135.20, The Fortury, Reading 569511 Religion Bot. Fd. 127.0 134.0 140.0	1210 1210	EUK Sikmkt 166.2 178.8 0481 267268 S Int Sikmkt 97.0 104.4	M. G. Tyrrell & Co Ltd PD Box 418, London W13 9NY, Drac 511.05 11.35 Unico Invest Fd Mgt Co SA Lux Londoa & Confinental Baakers Ltd. 2 Throgmerton Ave. Londoa. 01-638 6111 Uco Jint Fd 373.83 76.10 + 0.30 Union-Investment-Gasellachaft Gmbti
	Property 178.6	120.1 126.5 -2.4	S Dilrimded 012.7 d21.2	Postfach 18787 D 6000 Fraakfurt 16. United 0 M20.65 21.70 Ualrak DM71.10 74.70 + 0.30 Ualrak DM71.10 74.70 Holborn Fund Minagement Congress Ltd For Vanbrigh Curracy Congress Holborn Fund Minagement Congress Ltd
Day-	Mined (F) 179.9 Lean House, Croydon CR9 1LU. 61-480 0606 Flex End 0 Pon Mind 121.3 Property Fund 289.0 40.1 289.0 40.1 289.0 40.1 289.0 40.1 289.0 40.1 289.0 40.1 289.0 40.1	16. 5127 549.2 — Star Mind 2 147.7 155.5 — Star Mind 2 147.7 155.5 — Star Mind 2 147.7 155.5 — Star Mind 3 158.4 168.8 — 0.5	For Guest Fund Man. Letsey) s4e Royat Trust Intut. Magt. Quitter/Heinold Commodities S1-45 Grezham 5t. EC2V 7LH 07-500 4177 Resource Fd 517-81 2.00 Res Brothers (10M) Ltd	S. G. Werburg & Co Ltd and subsdis 23. King William Ot, EC4R OAS. EVININY1 & 83.01 — +0.45 MrcEbdO31 15.76 16.94xg -1.0 7.50 SelrsOc16 515.76 16.32 1.53 39-41 Broad Street, St. Heller, Jsv. C. 153 MrcColor Color Colo
	Property	104.0 105.	8ond Fued £1.25 1.20 6.45 Richmond Life Ass Ltd 4 Hill Street Oppoles, IoM. 0624 23944 Gold Bond 238.0 254.1 -3.2 StriDe Ded 180.54 190.09 +0.04 10.33 UK GinFoad 168.5 170.1 +2.0 Rothschild Asset Management (CI)	MCFC013 \$22.60 26.55 0.00 MCFC013 \$22.60 26.55 0.00 MCFC013 \$22.60 26.55 0.00 MCFC017 \$22.60 26.55 0.00 MCFC017 MCCONT MC
	Secretar Poly Fid 196.3 196.3 196.4 196.5	4. lot. 104.0 1054 +1.6 1074 +1.6 10	SI. Julian's CI, 51 Peter Port. Guernser. 4401.26749 OCAMETER \$3.31 3.52 1.24 OCSCO** 206.8 210.9 1.50 OCCMRTY 125.1 133.0 1.50 DCSCMRY \$32.60 34.68 1.70 HKFd HK\$X4.73 36.81 1.70 Prices DC1 8. Next dip Dc1 22. † Prices Dc1 15. Next dealing Dc1 31. *** Prices Dc1 15.	U.5.3 S33.63 1 Thomas St., Douglas. Icle of Maa. Mrc 10M Fd S6.6 66.5xd + 0.3 8 Dd Mrc1aBdFd 46.6 43.2xd + 0.1 7.3 Wardley Fund Misnagers (Jersey) Ltd MK Bk. 8ldo. Grenville St. S1. Heller. Wrally G1 Fd 08.0 102.d + 1.0 11.03
:	Man. Part. Cap. Ut	33 195.7 305.7 3	HK Dollar HK5106.182 7.41	Wardley Investment Services Ltd 4th Floor, Hutchistoa House, Hong Kong Wisly Tat \$5.27 3.63 Warnik AF \$5.27 3.63 Wirdly AF \$5.28 3.00 7.50 Wirdly AF \$5.28 3.48 0.59 Wirdly AF \$5.28 3.48 3.18 West Avon Secs (Guernsey) Ltd West Avon Secs (Guernsey) Ltd Bordloph Hse, St Poter Port, Guerasey.
	Fig. 2015 Sept.	Act 164.8 164.9 164.1	Jao Yen Y6.607.13 5.06 Daily dealisps. Rothschild Australia Asset Mgmt Ltd 17 Bridge St. Sydney 2000, Australia. Five Arrows \$1.44 1.47 0.1D	Gilt&OptFd £1.10 1.12 0481 27963 US S Dpt S0.04 0.90 S.00 World Wide Growth Management 10a. Boulevard Royal, Luxembours WwdeGthF 511.53 Inv. Adv.: M&G Inv. Megl. Ltd., London, Wren Commodity Management Ltd
·•	Personal P	1 1.0.5 1 1.0.	Rdyal Bank of Canada Funds RBC Invest Managers Ltd PO Box 245, 5t Peter Port, Guetracy, latilaced 510.06 10.7x 6.71 lailCaced 016.67 18.25 6.71 NthAmed 57.17 7.83 Fresi6Pater 50.53 70.30 Canadafd CS10.50 WBC Into Currenctes Fd Ltd	10. St. George's 6t, Douglas. 10M, 0624 25015 Wren Com Fd 12.6 13.3 3.10 Chinese Fd 59.6 62.4 1.70 PrecMetird 122.6 127.7 8.30 VaapCmytel 25.1 25.5 0.00 Finf stwrested 32.1 25.5 0.00 Yemaichi Dynamic Wingt Co SA 10a Boulevard Royal, Luxembourg. 59.55
	Gold (Mr.c. 180.1 92.7 180.1 92.7 180.2 18	Adverba	Manage Fo \$3.06 +0.03 — Royal Trust Intal Fd Mgmt Ltd (x)	Money Market
	Provident Natura 1758 Money	100.5 114.7 -0.1 Allowy's Fd. (1) 1.525.57 227 556 1.30 Special Growth (2) -0.1 1.525.57 (20.5) 1.4.96 -0.1 1.525.57 (20.5) 1.525.	2 Bonievard Royal, Loxemboorg. SCI Tech NAV - 0.17 - 0.05 - Save & Prosper International	Trust Funds Nom Aor Int Cr Notice Mallinhall Ltd a6 Berkeley for WIX 50A. D1.490 6634 Mallinhall Ltd 10.40 10.47 Ctr Call The Money Market Trust 63 Qn Victoria St. ECAN 45T. D1-236 0052 Gall Fend 10.50 10.84 6-mth Call
	First interest: 1864 164.9 Property Ord 132.2 118.7 40.8 Managed 100. Accord 126.2 373.6 +2.9 Property Init. 195.4 110.9 +0.3 Property Property 186.2 105.4 110.9 +0.3 Property 186.2 110.9 Property	1843 1710 40.1 0	PD 80x 73. 51 Heller, Jersey. 6534 73033 Global Philifo S5.00 6534 7303 Global Philifo S5.0	7-day Fund 10.47 10.81 6-mth 7-day Opporheimer Money Management Ltd 66 Cannos 5t, ECAN BAE. D1-236 1425 Call Fd 10.39 10.54 6-mth Call MayMgAc 10.12 10.52 3-mth Call Dollar 6.50 6.66 6-mth 2day
	Pens, Spic: 303. 111.4 10.4 10.5 177.4 +0.3 Pension led Pens, North American. 172.4 10.5 Pension led Pens, North American. 172.4 10.5 Pension led Pens, North American. 172.4 10.5 Pension led Pens, Pacific Statis. 172.4 10.5 Pension led Pens, Pension led Pens, Pension led Pension le	Territoria de Celonial Management Ltd. Linial 104.5 1	Far Eastn \$20.73 22.42 + 0.20 0.33 Nth Amer \$7.93 8.58 + 0.02 0.11 Gold \$9.77 10.57 + 0.24 2.98 Mullicurrecy Reserve Funds U.S. \$1.00 10.47 0.98 \$1.00 4.00 \$2.55 cm 10.00 4.00 \$2.55 cm 10.00 5.00 Cepasit Fond	Money Market Bank Accounts North Apr lat Cr Notice
	Department 1115 Pert. Property 1115 Pert. Property 1115 Pert. Property 1115 Pert. Oracom 1116 Do. Accom 1116 Do	Final Print Decision Decision	All funds are delly dealings. Schroder Mingt Services (Jerszy) Ltd PO Box 195, 5t Heller, Jersey, 0534-27561 Schroder Money Funds Ltd Srerling 12.65509	Aftken Hume 30 City Roap. EC1Y 2AY. 01-5a8 6070 7 ressury Acc 10.25 10.65 Qtr Call 8 mileChart 10.125 10.61 Milh Call Bank of Scotland 3d Threadneedle St. EC2P 2EH. Cheque Acc 10.10 10.56 Milh Cell Bercleye Prime Account
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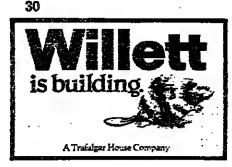
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HOTELS Continued

Prince - 100 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170

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FT LONDON SHARE INFORMATION SERVICE

DRAPERY & STORES—Cont.

| Sect. | Sect DRAPERY & STORES-Cont. INDUSTRIALS (Miscel.) **AMERICANS** BEERS, WINES-Cont. ENGINEERING—Continued | No. | Company Stack Price - Net Car Bry PrE 1964 Bigh Law Price + or Div Yild 5984 5 - Gress Cvr Gr's High Low Price | - | Not C'm Gra P/E 1984 High Low Street Price - Not C'er Br's PIE Stock | 219 | 202 | V.z.; | 220 | +1 | 769 08 2.2 6.0 | 9.4 | 202 | 128 | Whitmen A | 202 | +1 | 6.25 2.5 4.4 10.5 | 260 | 126 | Whitmen A | 202 | +1 | 6.25 2.5 4.4 10.5 | 260 | 120 | V.v.y B.r. A | 50.5 2.6 | 1.2 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12.1 | 12 BUILDING INDUSTRY, TIMBER AND ROADS BRITISH FUNDS "Shorts" (Lives up

105-101 & Frest 15x 1985

102-2-100 Exch 12x Cm. 85

96-2-101 & Frest 15x 1985

1043 96-3-17x 111-yr 1985

1043 96-3-17x 111-yr 1985

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102-3-5-4-3-17x 111-yr 1985

102-3-5-4-3-17x 111-yr 1986

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102-3-4-17x 111-yr 1986

103-3-17x 111-yr 1986

104-3-17x 111-yr 1986

105-17x 111-yr 1987

105-17x 111-yr 1989

106-17x 111-yr 1989

107-17x 111-yr 1980

107-17x 111-yr 1980 to Five Years)

1013 + 1 14.8: 9.96

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96 4 4 11.97 9.91

96 4 5 11.97 9.91

100 2 + 4 11.4: 10.15

98 2 + 4 12.63

101 3 + 4 12.63

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1 "Shorts" (Lives up to Five Years) Five to Fifteen Years 11114+2 12.12 11.10
10654+1 11.59 11.29
1124+2 9.14 10.59
1254+2 10.50 11.12
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29 | -1 | 52.48 | 3.4 |
20 | -1 | 51.00 | 1.4 |
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51. Over Fifteen Years Over Fifteer

102½ 80½ Convers n 10½ pc 1999 ...

121½ 100½ Treas, 13pc 2000

128½ 112½ Treas, 14pc '98-01

113½ 80½ Each, 12pc '98-02

120½ 110½ Treas, 13½ pc 2000-05

1147 101½ Treas, 13½ pc 2000-05

1147 101½ Treas, 13½ pc 2001-04

123½ 107½ Treas, 12½ pc 2003-05

137½ 76½ Treas, 12½ pc 2003-07

132½ 117½ Treas, 13½ pc '40-88

647½ 55½ Treas, 52½ pc 2003-121

84½ 72½ Treas, 73; pc 2012-151

124½ 1087 Each, 12pc '13-'17 Years
95,14+14, 10.54, 10.62
1214+15, 11.10, 10.72
1265,11+15, 11.54, 10.96, 10.73
953+115, 10.95, 10.73
953+115, 10.21, 10.62, 10.44
4953+13, 10.62, 10.44
4953+14, 10.63, 10.37
3353+14, 10.63, 10.37
115, +14, 10.63, 10.32
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(b)

1081 | 101 | Treas. 2pc '88 (297.11. | 10734+1-1 | 3.51 | 4.46 |
943-85 | Do. 2pc '90 (133.9) | 933-1-1 | 3.57 | 4.27 |
10912-983-0 D. 2pc '01 (103.8) | 993-1-1 | 3.39 | 3.42 |
949-874 | Do. 2pc '01 (103.8) | 993-1-1 | 3.39 | 3.42 |
949-874 | Do. 2pc '03 (310.71. | 982-1-1 | 3.15 | 3.35 |
1024-994 | Do. 2pc '06 (274.11. | 1022-1-1 | 3.39 | 3.29 |
993-874 | Do. 2pc '06 (274.11. | 1023-1-1 | 3.39 | 3.29 |
993-874 | Do. 2pc '06 (274.11. | 1023-1-1 | 3.39 | 3.29 |
1044-913 | Do. 2pc '11 (1294.11. | 1043-1-1 | 2.99 | 3.15 |
954-821 | Do. 2pc '16 (122.10. | 954-1-1 | 2.99 | 3.08 |
959-814 | Do. 2pc '16 (122.10. | 954-1-1 | 2.99 | 3.08 |
959-814 | Do. 2pc '16 (132.10. | 954-1-1 | 2.99 | 3.08 |
959-815 | Do. 2pc '16 (132.10. | 954-1-1 | 2.99 | 3.08 |
959-815 | Do. 2pc '16 (132.10. | 954-1-1 | 2.99 | 3.08 |
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959-815 | Do. 2pc '16 (132.10. | 954-1-1 | 2.99 | 3.08 |
959-815 | Do. 2pc '16 (132.10. | 954-1-1 | 2.99 | 3.08 |
959-815 | Do. 2pc '16 (132.10. | 954-1-1 | 2.99 | 3.08 |
959-815 | Do. 2pc '16 (132.10. | 954-1-1 | 2.99 | 3.08 |
959-815 | Do. 2pc '16 (132.10. | 954-1-1 | 3.15 | 3.15 |
959-815 | Do. 2pc '16 (132.10. | 954-1-1 | 3.09 | 3.15 |
959-815 | Do. 2pc '16 (132.10. | 954-1-1 | 3.09 | 3.15 |
959-815 | Do. 2pc '16 (132.10. | 954-1-1 | 3.09 | 3.15 |
959-815 | Do. 2pc '16 (132.10. | 954-1-1 | 3.09 | 3.15 |
959-815 | Do. 2pc '16 (132.10. | 954-1-1 | 3.09 | 3.15 |
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959-815 | Do. 2pc '16 (132.10. | 954-1-1 | 3.09 | 3.09 | 3.15 |
959-815 | Do. 2pc '16 (132.10. | 954-1-1 | 3.09 | 3.09 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.1 BANKS, HP AND LEASING INT. BANK AND O'SEAS Frice - Net C'ar Ge's P/E **GOVT STERLING ISSUES** GUVI SIEKLIN

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1044 934 De. 1143et 182pc 2010
1084 1025 finland 144pc in 1986...
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11 9546 finland 144pc in 1986...
1055 1014 finl. Bank 134pc 1986...
1054 1024 De. 149ct in 1987...
1054 1024 De. 149ct in 1987...
1054 1024 De. 149ct 1987...
1059 1038 904 De. 1144pc 2008....
11054 1038 De. 1144pc 2008....
1056 1014 Sweden 134pc 1986....
1174 102 Sweden 134pc 1986..... High Low Stock CORPORATION LOANS COMMONWEALTH AND | DRAPERY AND ST | DRAPERY AND ST | State | St AFRICAN LOANS **DRAPERY AND STORES** 5.8 5.7 22 11.4

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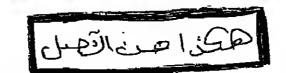
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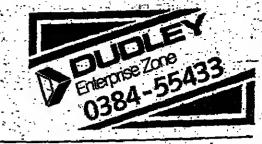
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10. LOANS **Building Societies** | 100 | 99 | N wide 104 pc 5.11.84 | 100 | 99 | Da. 104 pc 5.11.84 | 100 | 99 | Da. 104 pc 5.12.94 | Da. 104 pc 5.12.95 | Da. 104 pc 5.12.95 | Da. 104 pc 5.12.95 | Da. 106 pc 7.85 | Da. 114 pc 7.85 | Da. 106 pc 7.85 | Da. 114 pc 7.85 | Da. Public Board and Ind. 771 7014 April: MI 590 59-89 764 and 381 at Met. Wir. 390 8 381 at 764-ml...... 6.56 11-78 364-ml...... 8.06 10.98 Financial inv. in Ind. 64gcDb 81-94.
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Do. 84gcLn 192-94...
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Do. 84gcLn 192-97.... 102; | 10.34 11.70 100; | 10.34 11.70 100; | 10.34 11.70 100; | 10.34 11.70 100; | 10.34 11.70 100; | 10.34 11.70 100; | 10.34 11.70 10.34 11.70 10.34 11.70 10.34 11.70 10.34 11.70 10.34 11.70 10.34 11.40 10.34 11.40 10.34 11.40 10.34 11.40 10.34 11.40 BEERS, WINES AND SPIRITS FOREIGN BONDS & RAILS Price + ar Dir % Red. ENGINEERING 6.17 f5.49 f3.87 f4.61 11.42 12.60 11.42 10.20 9.82 f12.00



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The only man for the job

THAT'S A VERY long way off" said Mr Rajiv Gendhi when I asked him last January whether he would one day become Prime Minister of India in succession

to his mother, Mrs Indira But if something were to

happen to his mother was be ready for the top post? "That's a very difficult question because I've only been in this game for a couple of years. Yes, I think I'm in it for life, but I do think I need more ex-

All his supporters agree that he needed several years more experience. But the necessity for the Gandhi'a ruling Congress I Party to find a commonly acceptable Prime Minis-ter within hours of Mrs Gandhi's assassination on Wednesday meant that the prob-lems of his inexperience were put on one side.

So he has made the amazing progress of graduating from domestic airline pilot to Prime Minister of the world's largest democracy without intermediate



Raily Gandhi

ministerial experience in under four years, at the age of only

He would have stayed out of the limelight, flying aircraft, merried quietly to an Italian wife, if his younger and politically active brother Sanjay bad not heen killed in an aircraft accident in 1980. Mrs Gandhi rapidly persuaded

Rajiv to move into politics and placed him neerly two years ago in a central political joh as a General Secretary of the Congress I (I stands for Indira). She elways denied that she wanted him to become Prime Minister, but no-one believed

He was chosen this week within hours of his mother's death because he is recognised hy all major politicians of her party as the only man who has a chance of keeping India united and securing a win for general election.

He has not made any significant political mark apart from trying to inject young people and organisational techniques into the Congress L But he has hit the headlines several times in the past yeer for disagreeing with his mother when he wanted her to take a tough over party political troubles in Jammu and Kashmir and over Sikh unrest in the Punjah before she was ready. He also horrified government officials when he forecast in February (in a Financial Times interview) that Pakistan would invade India by the end of the

Those close to bim expect him to set out to be a tougher Prime Minister than his mother, providing he can lose a habit nf consulting too many people before taking decisions which, in the sycophantic world of Indian politics, means being endlessly told what people think you want to hear.

He has e reputation for being "Mr Clean" in a country where corruption pervades government and business life. He has said he wants to clean up corruption and improve the inefficient bureaucountry's cracy, an immense task that has never yet been achieved,

On economic and industrial policy he is in favour of gradually expanding the role of the private sector and hoosting energy and communications

Last night on television he warned that "communal madness will destroy us all " unless it was curbed. "Today we must all fight for equality and the security of our people of every caste, creed and religion," he Gandhi's body is cremated, than for many years.

Coal board offers miners back-to-work bonus

BY JOHN LLOYD, INDUSTRIAL EDITOR

Mr Peter Walker, the Energy Secretary, said last night: "The reality is that miners today. increasingly realise this is a senseless dispute which is only. damaging the coal industry, the miner, the miner's family and the mining communities."

The NCB in turn publicised a Christmas "bonus" peckage for miners who returned to work over the next two weeks. The full lump sum available to work.

miners reporting for work in in a statement in the latest
this period would be £650, made issue of Coal News, the board up of one week's Christmas atresses that its offer to the holiday pay, hack holiday nay NUM in this week's abortive during the strike period Christ-ralks is final. It was "the best

Walker pointed to an increase in the numbers returning to work—though most of the own ranks from the British evidence is confined to North Association of Colliery Manage-

THE GOVERNMENT and the Derbyshire. There where the ment, which represents all Netional Coal Board yesterday area NCB has made the most grades of management to just increased the intensity of their strenuous efforts to encourage helow board level. A meeting increased the intensity of their strenuous efforts to encourage call to striking miners to return the "drift back," a total of 194 to work. But the board faces a "new faces" reported for work

> NGB said the number was static at 366, with 201 of these static at 366, with 201 of these at Bilston Glem. The NUM cern right across the board, but claimed only 121 miners were working in Scotland. Mr Tony Benn, the Chesterfield MP, joined more than 1,000 pickets at Arkwright colliery, in North Derbyshire, in an attempt to stop five men returning to work.

mas holiday bonus and various offered by any employer to any other allowances. offered by any employer to any group of workers—but the NUM other allowances. group of workers—hi Both the board and Mr has offered nothing."

The board, however, faces continued criticism within its

serious revolt from its traditionally loyalist management this week—an unprecedentedly loyalist management this week—an unprecedentedly chairman, and high number. Some 55 reported Mr Alan Wilson, the BACM at collieries yesterday.

Mr Peter Walker, the Energy Secretary, said last mich with the secretary said l Mr Wilson said last night

especially at very senior levels of management, that the office of the chief executive , (which comprises Mr MacGregor and Mr Cowan) is isolated from the rest of management. Manage-ment has lost confidence in the

The "final straw" Mr Wilson said, was the apparent dis-missal of Mr Geoffrey Kirk, tha NCB public relations director. "Here was a man who had served the industry well for most of his working life, with very wide respect in and out of the industry, pushed out. We had to say then, that is not

NCB loan schem, Page 4

Prescriptions likely to rise 20p

for

any uncertainty in the markets

Proposals

BY PETER RIDDELL, POLITICAL EDITOR

A 20p INCREASE to £1.80 an of prescriptions do not have to item in National Health Service pay for them. prescription cherges next spring proposed cuts in the Environis likely to be announced later this month as a result of the Government's review of public source of contention, especially ority expenditure end public Government's review of public the impact such cuts would spending plans. Large cuts may also be made in house improveindustry. ment grants and in the urban

The star chamber committee of ministers under Lord White-law, Leader of the Lords, willproduce proposals early next week about how to eliminate most of the £2.5bn sxcess of spending blds over the agreed target of just under £132bn for 1985-86. The excess bas apparently been whittled down over the past fortalght to just under film, but difficult decisions remain over the defence hudget, energy prices, and social security.

Controversy is likely over the

proposed increase in prescrip- over the next fortnight. The tion charges—an increase far Government wants to remove larger than the general inflation rate. Ministers will point out before the most sensitive period Queen's speech to emphasise that at least half the recipients of the offer.

· The spending review has been the most difficult for sector pay awerds.

The Treasury is reluctant to make significant inroads into the construction the contingency reserve spending have been reduced £3.75bm set aside for 1985-86. partly because of Mrs Thatcher's This is partly because this direct intervention. The bope year's £2.75hn reserve is likely in Whitehall is thet the full Cabinet will be eble to resolve remaining differences at its to have been exhausted even before allowing for the cost of the miners' strike. Major disagreements have meeting next Thursday.

Treasury officials heve pencilemerged over the inflation
led in Tuesday or Wednesday assumptions used in planning
week, November 13 or 14, for the defence hudget and over
the autumn economic statement the rate of return, and hence from Mr Nigel Lawson, Chanthe prires, to be set for the cellor of the Exchequer. The electricity and gas industries, timing is largely to do with the timing is largely to do with the the timing is largely to do with the the time to the British Telecom familiar clashes with the flotation, which will take place Treasury by Mr Peter Walker, the energy secretary, and Mr Michael Heseltine, the defence

House of Fraser

Professor Smith said he did not know whether the Egyptiana were thinking of increasing night moved to quell City their stake. "AH I know is they speculation that the move might are very interested in the House of Fraser and appear to have done a lot of homework first." Mr Spicer said that Lord Duncan-Sandys, Lonrho's chairman, and Mr Rowland, the group's chief executive, would not be resigning their seats on

the Fraser board. But within Fraser, however, it is believed that the two Lonrho representa-

india Continued from Page 1

eboard," said Professor acquired a total of 48,098,800 eventually sold their 11 per ordinary shares at 300p per ceot shareholding. share.

The Al-Fayed family represent another route by which Lourbo hoped to control the stores group. "There is no the stores group. "There is no relation with Tiny Rowland as e respectable and responsible far as House of Fraser is conman. cerned and there will he none in the future," a family repre-

sentative said. A member of the Al-Fayed family beld a seat on the Lonrbo board in the late 1970s after tives will eventually step down. a series of deals in the London The Al-Fayed family bave market. But the Egyptians

The Al-Fayed featured in the report by Department of Trade inspectors into alleged "concert party" dealings in House of Fraser shares in August. The report rejected the allegations, describing Mr Ali Al-Fayed as

England as their eccord home. He said: "They are not hold-ing these shares to pass on to

confirms **Ordnance** job losses

A TOTAL of 1,819 jobs is to go at four of Britain's 13 Royal Ordnance factories, the Govern-ment announced yesterday.

tion plans, the Ministry of De-fence said.

If the Falklands war of: 1982 had not occurred, redundancies among the 18,800 workers would probably bave been needed ear-iler, it added. The conflict used stocks of UK ammunition which have been replanished since, mainly by the state-owned munitions works. However, this replenishment finished some

tion for the new, 155 mm field

Britain was due to make 20 per cent of this ammunition but has produced almost double its entitlement—38.24 per cent. The result was that the Royal Ordnance factories, now faced with redundancies, gained film worth of work on the FH70 that "sbould have gone elsewhere," the ministry said. the ministry said.

rent transfer of FH70 work from the UK munitions works, the ministry adds.

factories at Bishopton (Glasgow), Birtley (near Gateshead), Chorley and Blackburn (both in Lancashire), All are in areas of high unemployment.
The Defence Ministry said

a significant fall in the factories' work in prospect. The Bishopton explosives factory is the worst hit. A total of 602 out of 2,300 employees will lose their jobs from the

end of December.

Bishopton makes explosive propellants for ammunition, rockets and guided weapons.

Birtley is to lose 595 johs among a work-force of 1,650 people. It has the main Orduance factory for the pro-duction of brass and steel cartridge cases, armour piercing shot, high-explosive ehells and rocket motor tubes. The products lend themselves to a high degree of automated

largets ammunition fillings and

of 2,400 jobs. The factory specialises in the design, development and production of fuses parts for guided weapons and

The Al-Fayed hrothers were said by Mr Robert Cooper of Kleinwort Benson to regard sell an undisclosed portion of to two years after the com

UK shares Continued from Page 1

The lying in state of Mrs New Delbl last night, however, Gandbi's body ends this morning et 6 am; For the past day ported to have bene killed in an an orderly single file procession eastern suburb, Trilok Puri. bas moved past ber body, in For about four bours a Hindu sharp contrast to the chaos of mob carried out attacks. News For about four bours a Hindu the first day of the lying in state. agency reporters said they A quene e mile long waited to see the body yesterday and This led the Press Trust of visits were paid by heads of India to raise its estimate of the

nesses and homes are scattered

tary yesterday banned a march

through Southall on Sunday by

Hindus in memory of Mrs Gandhi because of the risk of

Fleet Hldgs. 201 + 12

Grattan 128 + 10

Home Charm 212 + 12

House of Fraser ... 286 + 10

FALLS Tuskar Resources ... 42 - 12

Whithread "A" 202

Geevor Tin ...

202 + 7 198 + 8

thinly over wide areas.

At midday today a four-hour quick gion of its sion of

harmony between Sikhs and Hiodus could take years to heal but the Government hopes that increasingly tough security action will curb the violence within a day or two, as often happens with communal tension in India.

There was a major setback in

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Babcock Intl. 140 + 7

Bryant (Derek) 313 + 10 Cabls and Wireless 340 + 12

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CHIEF PRICE CHANGES YESTERDAY

(Prices In pence unless otherwise indicated)

on Thursday. On Bank of England figures,

the dollar's trade-weighted index fell from 140.5 to 138.6 the lowest level since early Sep-

to end the day at \$1.2515, and of England's announcement its index against all major currencies closed at 75.7, up 0.7:

Falling U.S. rates and steri-tender on Wednesday, the day ing's recovery intensified the after the figures are released feeling in London that the Yesterday, bowever, the Bank authorities will encourage an gave no direct clue to its early fall in UK interest rates, intentions on base rates. Some The key three-month inter-

DM 2.9250, hut by the close in rates from the present 10} to London it had recovered to 10 per cent.

DM 2.9460, down from DM 2.98 Optimism about a hase rate

cut has been encouraged by forecasts that Tuesday's money supply figures will show e aub-stantial slowdown in the growth-rate of sterling M3, the most closely-watched monetary aggregate.

It was reinforced by the Bank

City economists were cantioning bank rate dropped to around that past hopes over the money 101 per cent, which would supply outlook had frequently allow the clearing banks to cut been disappointed.

UK today: sunny periods, rain in places, log perly and late, Dudock: overnight trost than sunny periods, **WORLDWIDE WEATHER**

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Government

The official announcement came two days after the Bill to clear the way to privatisation of the factories had received the royal assent, but the cuts were not linked with the privatisa-

Lourbo has displayed two qualities throughout the House

of Fraser saga—dogged perof Fraser saga—dogged persistence and an unfailing ability
to surprise. Yestenday's
sanouncement may mean that
Loncho has tired at last of the
fight, but at least Mr Rowland's

flair for the unexpected was as much in evidence as ever. The.

lifting of the siege of Harrods

purchasers of its stake do, after

all, have a long association with-Mr Rowland and, as the Griffitha

report demonstrated, seemed inclined to support Lonrho in its efforts to detach. Harrods

from the rest of the group. And, after all that has been said and done, it is hard to believe that

only by a buyer seeking a plat-form for a full hid or by some-

one for whom the attractions

of Harrods were not simply commercial. The Al-Fayed family may conceivably fall into

Another arms programme bas also finished in Britain. This is the tri-partite programms of Britain. Italy and West Germany for production of FH70 ammuni-

The partners have agreed that £14.5m worth of additional work should be placed in West Ger-many. This explains the cur-

The job losses are at ammunition and explosives

the cuts had come because of

manufacture.
Chorley is to lose 477 jobs out of 2,300. The works is the assembly plant in the UK.
Blackburn is to lose 145 out

electronic equipment, The Government intends to

Royal Ordnance plc, 18 months ing these shares to pass on to pany's assets and liabilities someone else. They look upon have been vested with the this as a long term investment. Defence Secretary this month.

was every inch as colourful as the earlier assaults No-one having even a slight acquaintance with this extraordinary story could exclude the possibility that Lourho is simply retiring to its winter quarters to consider the next move. The

THE LEX COLUMN

Thank you, and

goodnight

by the stamp of Kleinwort Ben-

A return to the fray by Mr. Rowland might test the patience. Lonrho has finally swallowed its pride and gone away. That is hardly the Rowland style. even of Lonrho shareholders. The company has turned a drops foreigners may start to profit of £70m, on its Fraser pull their money out of U.S. holding and the proceeds will markets altogether. But if in-Yet, even accepting that Lonrho revely does the obvious, it is difficult to see how the bring net borrowings down to the moremanageable level of around \$400m. The disposal could add \$10m to Lonrho's annual cash flow and will proompany would seeme any tac-tacel advantage by selling its shares. The Monopolies Com-mission offered Lonrho at least, a small chance of success, and the Commission would hardly vide a welcome boost to earnincome by
ings per share. The fact that term instr
Lourho's ahare price at last
hreached its 1969 peak yesterday afternoon can be interSterling become more sympathetic to Mr Rowland's cause if it had to close the file now and reopen it close the file now and reopen it later. Moreover, under the recent DTI ruling, Lonnho's voting power would be restricted to 15 per cent of the equity while a fresh investigation was under way.

For Mr Rowland to sell to business acquaintances is only in character and there can in anl event have been few preted only in one way. . If Lonrho did indeed write

the final chapter of the House of Fraser story vesterday, that wilf be cause for celebration. The City's institutions and Fraser itself have been sub-jected to a campaign of quite in character and there can in anl event have been few investors prepared to bridge the gap hetween what Lombo demanded for its shares and what the market believed tehy were worth. A price of 300p per share could have been justified only by a huyer seeking a platingenuity. Lourbo has con-tinuously thrown into doubt not only the right of a board of directors to manage a public company but the right of share-holders to determine its future. But it would be prudent to leave the champagne corks firmly stopped in their bottles for a while yet ... at least until the Lourho directors have sub-mitted their resignations from mitted their resignations from the Fraser board.

the first category, they quite obviously fall into the second.

Index rose 10.7 to 907.6

Index rose 10.7 to

Neither U.S. nor UK markets will listen to bad news et the moment. In America, the Federal Reserve has been easing; not to give President Reagan a helping hand but to inject a bit of somph into the economy at a time when it is heginning to flag. When the Fed's policy-making committee meets on Wednesday, there will be little monetary excuse not to loosen further. M1 has almost fallen off the bottom of the graph and the index of leading conomic indicators has dropped for three months in a row-traditionally a sign of an impending slowdown.

If dollar interest rates eas and the dollar exchange rate markets altogether. But if in-terest rates fall faster than the dollar depreciates, investors may prefer to stay in doller assets—taking advantage of rising bond prices and tax-free income by switching to longerterm instruments. In that case the landing might by reason-

Sterling is now perceived as a

good alternative asset. People feel that the miners' strike can get no worse and that oil prices get no worse and that oif prices are propped up for the time being. With the dollar falling, sterling markets have shown signs of decoupling from New York. Yesterday, for instance, long gilts rose by over a point, moving in exactly the opposite direction to the U.S. long bond. The only cloud on the horizon for stronger European curren-cies is a weakening in their balance of trade if U.S. con-sumers stop looking beyond their horders for cheap imports. Short-term sterling interest rates were well down yesterday too, enough to discount a halfpoint cut in hase rates within a week or two providing Tues-day's supply figures are not disastrous. The Treasury's £1bn There is, on the face of it. Markets

tap stock released yesterdey will help to cleer up a log-jam family's intentions. Their investment in Fraser is wholly dropped by 11 points yesterday, it should lubricate gilt-edged consistent with their ownership most people around the market trading without taking too of the Ritz in Paria and yester saw it as no more than a hiccup much cash ont before British day's announcement was backed —the night before, it had Telecom's sale.

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